

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/15083/2024</b>	<b>Date : March 26, 2024</b>

**Subject: SAT Order In the matter of non-payment of dividend to Cairn UK Holdings Limited (Now known as Capricorn UK Holdings Limited) by Cairn India Limited (Now known as Vedanta Limited)**

To All Members,

This is with reference to Exchange circular no. MSE/ID/15021/2024 dated March 12, 2024, regarding SEBI vide order no. QJA/KS/IVD/ID2/30077/2023-24 dated March 12, 2024 in the matter of non-payment of dividend to Cairn UK Holdings Limited.

<b>Sr. No.</b>	<b>Name of Entity</b>
1	Mr. Navin Agarwal
2	Mr. Tarun Jain
3	Mr. Thomas Albanese
4	Mr. GR Arun Kumar
5	Ms. Priya Agarwal
6	Mr. K Venkataramanan
7	Ms. Lalita D Gupte
8	Mr. Aman Mehta
9	Mr. Ravi Kant

SEBI vide its e-mail dated March 22, 2024 has forwarded SAT order dated March 20, 2024 wherein SAT has directed that:

“Having heard both the parties, I am of the view that at this stage the balance of convenience lies with the Appellants. Stay is granted on the effect and operation of the impugned order pending disposal of the appeal on the condition that Appellant No. 1, Vedanta Limited, deposits 50% of interest amount determined to be payable to CUHL as per paragraph 116 (a) of the impugned order. The amount shall be deposited in an interest bearing account to be maintained by the Respondent within two weeks of this order. If the said amount is deposited, the balance amount shall not be recovered during the pendency of the appeal. Directions at paragraph 116 (b) and (c) of the impugned order are stayed during the pendency of the appeal. However, if the Appellant No. 1 fails to deposit 50% of the interest amount payable with the Respondent within two weeks, the stay granted on effect and operation of paragraph 116 (b) and (c) of the impugned order will automatically stand vacated.”

Further, SEBI vide above email dated March 22, 2024 informed to immediately stay the effect and operation of para 116(b) and (c) of SEBI order dated March 12, 2024 (as per above SAT order), including the debarment/restraint imposed on aforesaid Noticee Nos. 2 to 10 as mentioned in SEBI order.

**Metropolitan Stock Exchange of India Limited**

SEBI also informed that if the Appellant No. 1 fails to deposit 50% of the interest amount computed at Para 116(a) of the impugned order, then the stay on the debarment/ restraint shall be vacated with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SAT's website [[www.sat.gov.in](http://www.sat.gov.in)] and ensure compliance.

**For and on behalf of**  
**Metropolitan Stock Exchange of India Limited**

**Vipul Vaishnav**  
**Assistant Vice President**