



Refer: MSL/BSE/NSE/

April 15, 2025

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 523371

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051
Scrip Symbol: MAWANASUG

Sub: Disclosure/Intimation under Regulation 30 of SEBI (LODR) Regulations 2015

Dear Sir,

Please take reference to Company's letter dated February 19, 2025 informing about an Order dated February 18, 2025 passed by SEBI in the matter of Mr. Krishna Shriram, promoter of the Company.

Please be informed that the said Order dated 18.02.2025 issued by SEBI has been appealed by Mr. Krishna Shriram before Hon'ble Securities Appellate Tribunal ("SAT").

Hon'ble SAT vide order dated 04.04.2025 has pleased to admit the appeal and stay the order dated 18.02.2025, passed by SEBI against Mr. Krishna Shriram.

The Order of Hon'ble SAT has been uploaded on its website on 15.04.2025 and the copy of the same is attached as "Annexure-1".

You are requested to take the same on your record.

This is for the information of the Members of the Exchange.

Thanking you,

Yours faithfully,
For Mawana Sugars Limited

(Ashok Kumar Shukla)
Company Secretary
ACS-29673

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413
Corporate Office:

Plot No. 03, Institutional Area
Sector-32, Gurugram-122 001 (India)
T 91-124-4298000 F 91-124-4298300

Registered Office:

5th Floor, Kirti Mahal, 19, Rajendra Place
New Delhi-110125 (India)
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com
www.mawanasugars.com



BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 04.04.2025

Appeal No. 168 of 2025
[Along with Misc. Application Nos. 415 and 416 of 2025]

Mr. Krishna Shriram ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Darius Khambata, Senior Advocate with Mr. Abhishek Venkatraman, Ms. Urvashi Misra, Ms. Ambareen Mujawar, Mr. Arnab Ray and Mr. Suneel Kumar, Advocates i/b AZB & Partners for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Manish Chhangani, Mr. Prateek Pai, Ms. Smriti Singh, Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent-SEBI.

ORDER:

Misc. Application No. 416 of 2025 for urgency has worked for itself and it is accordingly disposed of.

2. Admit.

3. Learned senior advocate for the respondent seeks time to file reply. As prayed for, four weeks time is granted to the respondent to file reply. Two weeks thereafter to the appellant to file rejoinder.

4. Shri Darius Khambata, learned senior advocate for the appellant submitted that the appellant's father Siddharth Shriram passed away in 2021 and the show cause notice was issued in 2023 in respect of alleged trades of October-November 2017. An order of disgorgement has been passed against the appellant and prays that the interim order staying the disgorgement be passed.

5. Shri Shiraz Rustomjee, learned senior advocate for the SEBI adverting to Section 28B(2b) submitted that the proceedings for the disgorgement, refund which could have been initiated against the deceased if he had survived, may be initiated against the legal representative and all the provisions of this Act shall apply accordingly. Therefore the appellant is liable for disgorgement. The appellant may be put on terms to deposit a portion of the disgorgement amount while granting an interim order.

6. Undisputed facts are, appellant passed away in the year 2021 and the show cause notice was issued in 2023. Thus, the proceedings have been conducted against dead person. Therefore, keeping open the legal contentions with regard to Section 28B(2b) in our opinion, the appellant deserves the

interim order. Hence the order directing disgorgement shall remain stayed.

7. Call on July 07, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

04.04.2025
PK

PRERNA
MANISH
KHARE

Digitally signed by
PRERNA MANISH
KHARE
DN: cn=PRERNA MANISH
KHARE, o=