

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

Date of decision: 28/04/2016

**Appeal No.523 of 2015**

1. M/s. Surana Industries Limited  
F-67, 68 & 69, SIPCOT Industrial Complex,  
Gummidipoondi – 601 201.
2. Mr. G. R. Surana  
No.2, Vimala Street,  
Ayyavoo Colony,  
Aminjikarai,  
Chennai – 29.
3. Mr. Dineshchand Surana  
New No.49, Old No.A-34, A Block,  
6<sup>th</sup> Street, Annanagar East,  
Chennai – 600 102.
4. Mr. Krishna Udupa  
137, AICOBOO Nagar,  
13<sup>th</sup> Main II, Cross, BTM Layout,  
Bangalore – 560 068.

... Appellants

Versus

Securities and Exchange Board of India  
having its registered office at  
SEBI Bhavan, Plot No.C4-A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051.

... Respondent

Mr. Ajai Achuthan, Advocate for Appellants.

Mr. Kumar Desai a/w Mr. Tomu Francis, Advocates for the Respondent.

**CORAM** : Justice J.P. Devadhar, Presiding Officer  
Dr. C.K.G. Nair, Member

**Per** : Justice J.P. Devadhar (Oral)

1. Not on board. This appeal due for hearing on 29<sup>th</sup> April, 2016 is mentioned today and taken up for hearing by consent of Counsel on both sides.

2. Counsel for the appellants state that in view of the judgment of the Apex Court in the case of **SEBI vs. Roofit Industries Ltd., reported in (2016) 194 Comp. Cas.186 (S.C.)**, he has instruction to withdraw the appeal and pay the penalty imposed in the order impugned in the appeal within three months from today. Counsel for SEBI has no objection.

3. Accordingly, the appeal is allowed to be withdrawn and the appellants are directed to pay the penalty imposed under the order impugned in the appeal within a period of three months from today. If the appellants fail to pay the amount of penalty within a period of three months from today, then, SEBI shall be entitled to recover the amount of penalty with interest as is permissible in law.

4. Appeal is disposed of in the above terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Dr. C.K.G. Nair  
Member

28/04/2016

Prepared & compared by-ddg