

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 03.11.2022**

**Misc. Application No. 1073 of 2022**  
**And**  
**Misc. Application No. 1074 of 2022**  
**And**  
**Appeal No. 752 of 2022**

Jolly Plastic Industries Ltd. & Ors. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Kritika Nahate, Advocate i/b Juris Matrix Partners LLP,  
Advocates & Solicitors for the Appellants.

Mr. Sumit Rai, Advocate with Mr. Nishit Dhruva,  
Mr. Ravishekhar Pandey and Ms. Shefali Shankar, Advocates  
i/b. MDP & Partners, for the Respondent.

**ORDER:**

1. There is a delay in the filing of the appeal. For the reasons stated in the application, the delay in the filing of the appeal is condoned. The application is allowed.

2. One of the ground urged is, that there is an undue delay in the issuance of the show cause notice. The transaction relate to the period of 2012-13 whereas the show cause notice was issued on August 10, 2021 after eight years.

3. Let a reply be filed by the respondent within three weeks from today. Rejoinder may be filed within three weeks thereafter. The matter would be listed for admission and for final disposal on January 03, 2023.

4. Considering the facts, we direct the appellants to deposit 50% of the amount within six weeks from today. If the amount is deposited the balance amount shall not be recovered during the pendency of the appeal.

5. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala  
Presiding Officer

Justice M. T. Joshi  
Judicial Member

Ms. Meera Swarup  
Technical Member