

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

CO/IVD/1099/1100/1107/AO/PKB/28/2009

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Under section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995

In respect of

<b>Smt. Sonia Uppal</b>	PAN NO.	AAKPU0079M
<b>Shri Janakraj Singh Uppal and</b>	PAN NO.	AFYPS2265J
<b>Shri Balbir Singh Uppal</b>	PAN NO.	AADPU6811A

In the matter of

**M/s. Lakshmi Energy & Foods Ltd.**

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1. SEBI conducted investigation in the dealing in the scrip of M/s. Lakshmi Energy & Foods Ltd. during the period from January 6, 2006 to February 2, 2006.
2. Pursuant to the investigation, SEBI vide order dated April 23, 2008 initiated Adjudication Proceedings in respect of Smt. Sonia Uppal for the alleged violation of Regulation 3(i) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "PIT Regulations") and Shri Balbir Singh Uppal and Shri Janakraj Singh Uppal for the alleged violation of Regulation 3(ii) of PIT Regulations.
3. Shri D. Sura Reddy was appointed as Adjudicating Officer to inquire into and adjudge under sections 15G(i) and 15G(ii) read with 12A (d) and (e) of the SEBI Act, 1992, the alleged violations by Smt. Sonia Uppal, Shri Balbir

*Consent Order in respect of Smt. Sonia Uppal, Shri Balbir Singh Uppal and Shri Janakraj Singh Uppal in the matter of Lakshmi Energy & Foods Ltd.*

Singh Uppal and Shri Janakraj Singh Uppal (hereinafter collectively known as "Noticees") . Pursuant to the transfer of Shri. D. S. Reddy, I have been appointed as Adjudicating Officer vide order dated December 10, 2008.

4. Show Cause Notices, each dated November 4, 2008 were issued to the Noticees. Pending the Adjudication Proceedings, the Noticees made applications dated November 20, 2008 and an affidavit in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated 20<sup>th</sup> April, 2007. Pursuant to the said application, the Noticees vide letter dated December 18, 2008 proposed revised consent terms submitting that Noticees were willing to pay a consolidated amount of Rs. 13,32,000/- (Rupees Thirteen Lakhs Thirty Two Thousand only) towards settlement charges and Rs. 1,00,000/- (Rupees One Lakh Only) towards administrative charges. The revised consent terms were placed before the High Powered Advisory Committee (HPAC) on February 25, 2009 and HPAC after deliberation recommended the case for settlement on the revised consent terms proposed by the Noticees.
5. In terms of the proposal of the Noticees for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the Noticees to the finding of fact or conclusion of law, the Noticees have remitted a sum of Rs. 14,32,000/- (Rupees Fourteen Lakhs Thirty Two Thousand only) favouring Securities and Exchange Board of India, vide Demand Draft No. 030380 dated April 2, 2009 drawn on Axis Bank Ltd., Service Branch, Mumbai towards the terms of consent in the matter.
6. In view of the above, it is hereby ordered that:
  - i) this consent order disposes of the said adjudication proceedings pending against the Noticees under SEBI Act, 1992 and
  - ii) passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Noticees, if SEBI finds that:
    - a. any representations made by the Noticees in the consent proceedings are subsequently discovered to be untrue.

*Consent Order in respect of Smt. Sonia Uppal, Shri Balbir Singh Uppal and Shri Janakraj Singh Uppal in the matter of Lakshmi Energy & Foods Ltd.*

- b. the Noticees have breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
7. This consent order is passed on the 17<sup>th</sup> day of April, 2009 and shall come into force with immediate effect.
8. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to Smt. Sonia Uppal, Shri Balbir Singh Uppal and Shri Janakraj Singh Uppal and also to the Securities and Exchange Board of India.

**Place: Mumbai**

**P. K. BINDLISH**  
**Adjudicating Officer**