

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/BM/RK/2024-25/7822**

In respect of:

Name of the Entity (applicant)	Application No.	PAN of the applicant
Oceanic Foods Limited	7822/2024	AAACO3708L

*"Hereinafter aforesaid entity is referred to as the **"Applicant"**"*

In the matter of Oceanic Foods Limited

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated adjudication proceedings under SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**") against applicant for the following alleged violations –
 - a) Regulation 30(3) and Regulation 30(4)(i)(b) read with Regulation 4(1)(d) and Clause 8 of Para B of Part A of Schedule III of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**LODR Regulations**") and Clause 8.1 of Para B of Annexure I of SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015.
 - b) Regulation 30(12) read with Regulation 4(1)(d) of LODR Regulations.
2. SEBI appointed the undersigned as the Adjudicating Officer (AO) vide communique dated February 06, 2024 under Section 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**SEBI Adjudication Rules**') read with Section 19 of the SEBI Act to inquire into and adjudge under Section 15A(b) of the SEBI Act for alleged violation of Regulation 30(3) and Regulation 30(4)(i)(b) read with Regulation 4(1)(d) and Clause 8 of Para B of Part A of Schedule III of LODR Regulations and Clause 8.1 of Para B of Annexure I of SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 and Regulation 30(12) read with Regulation 4(1)(d) of LODR Regulations.

3. A Show Cause Notice (hereafter referred to as “**SCN**”) dated February 20, 2024 was issued to the Applicant in terms of the provisions of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (“**SEBI Adjudication Rules**”), calling upon the Applicant to show cause as to why an inquiry should not be held and penalty be not imposed upon it, under Section 15A(b) of the SEBI Act for the alleged violation of the aforesaid provisions. The said SCN was issued to the applicant for non-disclosure of the NCLT petition filed by its ex-MD & CEO against it and for non-disclosure of the freeze of its bank accounts by its ex-MD & CEO, which was a disruption in its operations, not in the ordinary course of business, which had material effect on the applicant.
4. Pending Adjudication Proceedings, the Applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and accordingly a settlement application was filed by the applicant viz, Oceanic Foods Limited bearing settlement application no. 7822/2024 with SEBI, in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. After attending meeting with the Internal Committee of SEBI on July 11, 2024, in terms of the Settlement Regulations, applicant vide letter dated July 11, 2024 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) in its meeting held on September 06, 2024, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 12,22,650/- (Rupees Twelve Lakhs Twenty-Two Thousand and Six Hundred Fifty only) by the Applicant as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on November 06, 2024 in respect of the applicant. Subsequently, the Applicant viz, Oceanic Foods Limited vide email dated November 14, 2024 informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against Applicant vide SCN dated February 20, 2024 is disposed of in terms of Section 15JB of the SEBI Act read with Regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of Regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if:
 - i. it comes to the notice of the Board that the applicant had not made full and true disclosure;
 - ii. applicant has violated the undertakings or waivers:
9. This settlement order is passed on this day of **November 26, 2024** and shall come into force with immediate effect.
10. In terms of Regulation 25 of the Settlement Regulations, copy of this order is being sent to the applicant viz. Oceanic Foods Limited and also to SEBI.

Date: November 26, 2024

Place: Mumbai

**BARNALI MUKHERJEE
ADJUDICATING OFFICER**