

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/AK/JR/2024-25/7824, 7829-7831**

In respect of:

Applicant	Application No.	Name of the applicant	PAN of the applicant
Applicant 1	7824/2024	Green Lands Impact Fund	AADTG4594N
Applicant 2	7829/2024	Agricrest Investment Advisors Private Limited	AAHCG5202E
Applicant 3	7830/2024	Martin Hans Wittwer	(Passport No: X1941848)
Applicant 4	7831/2024	Saumya Sharma	GNYPS0423Q

In the matter of Greenlands Impact Fund.

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
 - 1.1 Applicant 1 and Applicant 2 for the alleged violation of regulation 15(1)(c) of SEBI (Alternative Investment Funds) Regulations, 2012 (hereinafter referred to as "**AIF Regulations**") read with clause 5.1 of the Master Circular dated July 31, 2023; regulation 20(5) of AIF regulations read with clause 15.2 of the Master Circular dated July 31, 2023; regulation 28 of AIF Regulations read with clause 15.1.1 of the Master Circular dated July 31, 2023 and regulation 20(1) of AIF regulations read with clause 2(a) and 2(c) of the Code of Conduct as specified in Fourth Schedule of AIF Regulations.
 - 1.2 Applicant 3 and Applicant 4 for the alleged violation of regulation 20(1) of AIF Regulations read with clause 2(a) and 2(c) of the Code of Conduct as specified in Fourth Schedule of AIF Regulations read with circular CIR/IMD/DF/10/2013 dated July 29, 2013.

Applicant 1, Applicant 2, Applicant 3 and Applicant 4 shall hereinafter be collectively referred to as “**Applicants**”.

2. SEBI appointed the Shri Shashi Kumar Valsakumar as the Adjudicating Officer (AO) vide communique dated November 10, 2023 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 ‘**Adjudication Rules**’) read with Section 19 of the SEBI Act to inquire into and adjudge under Section 15EA of SEBI Act against the Applicants for the aforesaid violations. Subsequently, the undersigned is appointed as the Adjudicating Officer in the matter, vide communique dated December 27, 2024.
3. A Show Cause Notice dated March 21, 2024 (hereafter referred to as “**SCN**”) was issued to the Applicants in terms of the provisions of Rule 4(1) of the Adjudication Rules calling upon the Applicants to show cause why an inquiry should not be held and penalty not be imposed, under Section 15EA of the SEBI Act against the Applicants for alleged violation of the aforesaid provisions. Briefly stated, following was, inter alia, observed and alleged in respect of the Applicants:
 - 3.1 Misreporting by Applicant 1 for the submissions of the Quarterly Report for the period ending December, 2022.
 - 3.2 Breach of investment limit for investment in single investee company.
4. Pending Adjudication Proceedings, the Applicants proposed to settle the instant proceedings initiated against them, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed a settlement application with SEBI bearing Settlement Application No. 7824/2024 by Applicant 1, 7829/2024 by Applicant 2, 7830/2024 by Applicant 3 and 7831/2024 by Applicant 4 dated May 22, 2024, 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 October 15, 2024, in terms of the Settlement Regulations, Applicants vide an email dated October 28, 2024 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) in its meeting held on November 18, 2024, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 62,88,750/- (Rupees Sixty Two Lakh Eighty Eight Thousand Seven Hundred and Fifty Only) by the Applicants as settlement amount towards the settlement terms.

6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on January 17, 2025 for the Applicants and the same was communicated by SEBI to the Applicants on January 28, 2025. Subsequently, the Applicants vide email dated February 28, 2025 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 Applicants vide SCN dated March 21, 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 Applicants, if:
 - i. It comes to the notice of the Board that the applicant has not made full and true disclosure;
 - ii. Applicant has violated the undertakings or waivers:
9. This settlement order is passed on this day of **March 6, 2025** and shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the Applicants viz. Green Lands Impact Fund, Agricrest Investment Advisors Private Limited, Mr. Martin Hans Wittwer, Ms. Saumya Sharma and also to SEBI.

Date: March 6, 2025
Place: Mumbai

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KAPOOR

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Date: 2025.03.06
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AMIT KAPOOR
ADJUDICATING OFFICER