



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

**Completion of Recovery Proceedings against Vijay Tulshyan in the matter of CIG
Realty Fund Scheme I, II and IV - Certificate No. 8967 of 2025 (PAN: ACFPT5009H).**

Recovery Certificate No. 8967 of 2025 dated December 12, 2025 was drawn against **Vijay Tulshyan (PAN: ACFPT5009H)** ["Defaulter"] for sum of **Rs. 2,51,000/- (Rupees Two Lakh Fifty One Thousands Only)** along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum, for non-payment of penalty imposed by QJA vide Order No. QJA/AA/AFD-1/AFD-1-SEC/29946/2023-24 dtd. December 29, 2023 in the matter of ISO at BSE. As per SAT Order dated October 7, 2025 the amount of penalty was reduced from **Rs.10,00,000/- (Rupees Ten Lac Only)** to **Rs.2,00,000/- (Rupees Two Lac only)**.

In view of the payment of the amount of **Rs. 2,51,000/- (Rupees Two Lac Fifty One Thousands Only)** due from the defaulter, the said **Recovery proceeding is hereby completed against Vijay Tulshyan (PAN: ACFPT5009H)** in exercise of powers under sub-Section (1) of section 28A of the Securities and Exchange Board of India Act, 1992 read with Section 224 and Section 225 and Rule 12 of the Second Schedule to the Income Tax Act, 1961.

— Signed

December 30, 2025

Delhi



RECOVERY OFFICER

राजन कुमार/Rajan Kumar
वर्षती अधिकारी एवं उप महामंत्री
Recovery Officer & Deputy General Manager
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