भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Order Releasing Bank, Post Office, Demat Accounts and Mutual Funds Folios-Ajay Chandra and Sanjay Chandra in the matter of CIG Realty Fund Scheme I,II & IV

The Principal Officer/Chairman/MD/CEO/The Postmaster
NSDL and CDSL, Mumbai
All Banks in India
All Mutual Funds of India
All the Post Offices

1. Whereas **Recovery Certificate No. 8974 of 2025** dated **December 15, 2025** was drawn against **Shri Hitender Malhotra (PAN:CDUPM8087L) , Unitech Advisors India Private Limited (now known as Auram Asset Management Pvt Ltd) (PAN:AACCC5880D) , Sanjay Chandra (PAN:AACPC5804C) , Ramesh Chandra (PAN:AACPC5805D) and Ajay Chandra (PAN:AACPC5803F)** for a sum of **1,50,01,000/- (Rupees One Crore Fifty Lakhs One Thousand 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 Order No. QJA/AA/AFD-1/AFD-1-SEC/29946/2023-24 dated December 29, 2023 in the matter of Inspection of CIG Realty Fund Scheme I, II and IV.

2. And whereas, inter-alia, Notices of Attachment vide AP nos. 15151 & 15152 dated January 14, 2026 and February 19, 2026 were issued attaching bank/post office accounts/lockers, demat accounts and mutual fund folios of Shri Ajay Chandra and Sanjay Chandra respectively;

3. And whereas **SAT vide order dated June 11, 2026 (in Appeal no. 83&84/2025)**, set aside the aforesaid SEBI Order dated December 29, 2023, qua the appellants Ajay Chandra and Sanjay Chandra. The Order, inter-alia, states "*The penalty imposed in the instant case is Rs. 1.20 Crores payable jointly and severally. In addition, there is direction debarring the appellants from accessing the securities market, to wind up the fund and to refund the money to the investors. In these facts, in our considered view, appellants must be granted an opportunity to place their defense before the regulator. Accordingly, having considered the matter on both delay and merits, the appeals are allowed. The impugned order is set aside qua the appellants. Appellants shall appear before SEBI on June 29, 2026 without waiting for any further notice and take further directions from SEBI.*"

4. In view of the above, you are hereby **directed to release bank accounts/lockers, demat accounts and Mutual Fund Folio etc.** of **Ajay Chandra and Sanjay Chandra** attached, if any, pursuant to the above notices of attachment with **immediate effect**. Attachment proceedings against others in the Recovery Certificate 8974/2025 shall remain in force till further order.

5. This is without prejudice to any other order of attachment or freeze by the competent authority under any law.

Given under my hand and seal at Delhi this 23rd day of June 2026.

—signed

Rajan Kumar
Recovery Officer

राजन कुमार/Rajan Kumar
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
उत्तरी प्रादेशिक कार्यालय / Northern Regional Office
नई दिल्ली / New Delhi

"हम हिन्दी में पत्राचार का स्वागत करते हैं।"