



**SECURITIES AND EXCHANGE BOARD OF INDIA**

**FINAL ORDER**

**UNDER SECTIONS 11(1), 11(4), 11(4A), 11B(1) AND 11B(2) OF THE SECURITIES  
AND EXCHANGE BOARD OF INDIA ACT, 1992**

**In respect of:**

**Mr. Madhav Tiwari**

**(Proprietor of Divinecommodity.co)**

**PAN: AGZPT6444J**

**In the matter of unregistered Investment Advisory by Mr. Madhav Tiwari, Proprietor  
of Divinecommodity.co.**

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## A. BACKGROUND

1. Securities and Exchange Board of India (“**SEBI**”) had passed an order dated September 20, 2024 (“**SEBI Order**”) in respect of illegal unregistered investment advisory activities carried out by Mr. Madhav Tiwari (Proprietor of Divinecommodity.co) (“**Noticee**”).
2. The SEBI Order held that the Noticee was acting as an investment advisor without holding the registration certificate, which has been admitted by him. It was further held that the Noticee knowingly misrepresented himself as a SEBI registered entity, collected funds from investors and fraudulently assured guaranteed returns. The above led to violation of section 12(1) of SEBI Act read with regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 (“**IA Regulations**”) and section 12A(a), (b), (c) of Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and regulations 3(a), (b), (c), (d), 4(2)(k), and (s) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003 (“**PFUTP Regulations**”).
3. Accordingly, the SEBI Order *inter alia* issued directions against the Noticee to refund the money received from investors amounting to INR 1,70,12,615 in respect of unregistered investment advisory activities and debarred him from accessing the securities market for a period of 2 years from the date of the order or until the date of the filing of repayment report, whichever is later. Further, a penalty of INR 5,00,000 was imposed under section 15HA of the SEBI Act and INR 1,00,000 under section 15EB of the SEBI Act.
4. The Noticee challenged the SEBI Order before the Hon’ble Securities Appellate Tribunal (“**SAT**”), *inter alia*, on the ground that the total amount to be refunded under the SEBI Order is incorrect as it considers not only the amount collected by the Noticee from his advisory services which amounts to INR 9,66,207, but also amounts made from other businesses such as SEO (Search Engine Optimization), real estate,



astrology services etc. In its order dated September 16, 2025 ("SAT Order"), Hon'ble SAT held as follows:

*"6. The appellant has accepted the order but disputed the quantification. In the circumstances, we deem it appropriate to direct SEBI to reconsider the amount received by the appellant towards unregistered investment advisory services after giving an opportunity to the appellant to explain each entry in the bank statements. The appellant shall appear before SEBI without any further notice on 15.12.2025. The appellant shall submit his explanation with regard to the bank statements. Thereafter, SEBI shall re-quantify the amount collected by the appellant.*

*7. Thus, while upholding the penalty, the appeal is disposed of with the aforesaid directions."*

(emphasis supplied)

5. As directed by the Hon'ble SAT, video conference meeting details were sent to the Noticee and his authorized representatives ("ARs") for a personal hearing before me on December 15, 2025. Further, the Noticee and ARs were also advised to submit their reply, if any. The Noticee submitted his reply dated December 09, 2025. On December 15, 2025, the ARs of the Noticee appeared before me and *inter alia* reiterated their submissions and requested for additional time to file further submissions. Vide email dated January 07, 2026, the Noticee filed his additional submissions. In his additional submissions, the Noticee requested for another hearing opportunity. Accordingly, another hearing was granted to the Noticee on January 30, 2026, which was attended by the AR of the Noticee.

## **B. REPLY**

6. The Noticee's replies dated December 09, 2025 and January 07, 2026 reiterated during hearings are summarized below:
  - a) In compliance with the directions of the Hon'ble SAT, the Noticee has prepared and annexed service-wise ledgers for each of the relevant financial years,



supported by the underlying bank statements and books of account. These ledgers classify receipts according to the nature of services rendered including amounts received as loans and contra-entries. Further, the digitally generated invoices delineate the nature and scope of the services provided and substantiate the Noticee's claim that the amount of INR 9,66,207 represents the quantum attributable to the advisory services forming part of the present proceedings.

b) The Noticee admits to collecting only INR 9,66,207 as advisory service fees across FYs 2020-21, 2021-22, and 2022-23. Keywords including "tip", "service", "fee", "crude oil" and other allied entries have been duly considered while arriving at the aforesaid amount. The bifurcation of all the services rendered during the aforesaid period is as follows:

**Table 1**

(amounts in INR)

| #  |  | FY 2020-2021<br>(A) | FY 2021-2022<br>(B) | FY 2022-2023<br>(C) | Total<br>(A+B+C)   |
|----|--|---------------------|---------------------|---------------------|--------------------|
| 1. | MCX advisory                                 | 1,48,608            | 3,66,099            | 4,51,500            | 9,66,207           |
| 2. | Astrology, numerology and puja paath         | 3,65,718            | 14,02,868           | 13,67,556           | 31,36,142          |
| 3. | Property commission                          | 56,799              | 1,35,730            | 1,50,675            | 3,43,204           |
| 4. | Online listing of products and SEO marketing | 10,34,462           | 38,74,191           | 25,81,036           | 74,89,689          |
| 5. | Website development                          | 3,00,214            | 9,34,829            | 10,42,124           | 22,77,167          |
| 6. | Trademark search and facilitate filing       | 1,16,569            | 3,51,611            | 2,43,871            | 7,12,051           |
| 7. | Logo design service                          | --                  | 29,560              | 1,32,202            | 1,61,762           |
| 8. | Interest income                              | --                  | 1,171               | 1,97,500            | 1,98,671           |
|    |  |                     |                     |                     |                    |
|    | <b>Total</b>                                 | <b>20,22,370</b>    | <b>70,96,059</b>    | <b>61,66,464</b>    | <b>1,52,84,893</b> |

c) The bank statements serve as the primary record of financial influx, and the digitally generated invoices serve as the explanatory statement for those influxes. When the above two are read together, they form a complete chain of evidence which is sufficient to prove receipt of funds without further substantiation. The



direction to furnish the bank statements of the counterparties is unsustainable in law due to the principle of right to privacy.

- d) Certain credits reflected in the bank statements of the Noticee are purely contra entries. Either they are cash deposits made out of earlier cash withdrawals (amounting to INR 1,39,500) or they are inter-bank transfers between the Noticee's own bank accounts. A cash book representing redeposit of cash withdrawn earlier is attached. Such credits cannot be treated as receipts towards unregistered investment advisory services or any other income.
- e) The requirement to maintain a technical audit trail which captures date wise changes or edits to the books of account is a specific regulatory obligation applicable only to the companies under the Companies Act, 2013 and it was introduced with effect from April 01, 2023. The Noticee operated a sole proprietorship which is governed by the provisions of the Income Tax Act, 1961. Under section 28 of the Bhartiya Sakshya Adhiniyam, 2023, the books of account maintained in the ordinary course of business are relevant evidence.

## **C. CONSIDERATION OF ISSUES AND FINDINGS**

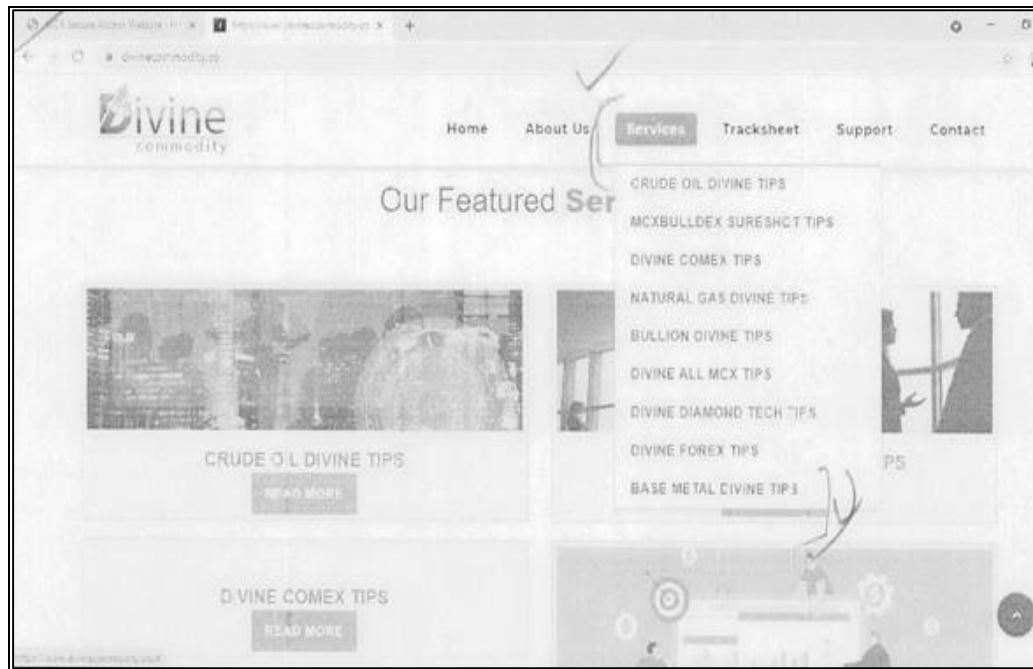
### **C.1 Remit of this Order**

7. I note that the SEBI Order dated September 20, 2024 has become final against the Noticee and the Hon'ble SAT *vide* its order dated September 16, 2025 has directed SEBI to consider only the quantification of the illegal gains. Therefore, my remit in the present case is solely to determine the amount of illegal gains made by the Noticee pursuant to unregistered and fraudulent investment advisory activity carried out by him. In light of the above, the facts of the case are not repeated herein except as follows:



a. A screenshot listing the services provided by the Noticee is reproduced below (also provided to the Noticee with the show cause notice dated March 22, 2024 as Annexure E):

**Image 1: Unregistered investment advisory services offered by the Noticee on his website**



b. The Noticee offered 9 different packages on his website. The package amounts from the archived webpages are as follows:

**Table 2**

*(amounts in INR)*

| #  | Package                  | Monthly            | Quarterly          | Half Yearly        |
|----|--------------------------|--------------------|--------------------|--------------------|
| 1. | Crude Oil Divine Tips    | 12500              | 35500              | 68000              |
| 2. | MCXBulldex Sureshot Tips | 11000              | 30000              | 55000              |
| 3. | Divine Comex Tips        | Data not available | Data not available | Data not available |
| 4. | Natural Gas Divine Tips  | 10500              | 31500              | 56000              |
| 5. | Bullion Divine Tips      | 22000              | 65000              | Data not available |
| 6. | Divine All MCX Tips      | 36000              | 86000              | 120000             |
| 7. | Divine Diamond Tech Tips | 130000             | 220000             | Data not available |



| #  | Package                | Monthly            | Quarterly          | Half Yearly        |
|----|------------------------|--------------------|--------------------|--------------------|
| 8. | Divine Forex Tips      | Data not available | Data not available | Data not available |
| 9. | Base Metal Divine Tips | 20000              | 50000              | 80000              |

c. 2 bank accounts associated with the PAN of Noticee had been used for the purposes of unregistered investment advisory activity. The details are provided below:

- (i) ICICI bank account no. ending with 7410:
  - a. Name of customer: MD Corporation. As per the account opening form, the proprietor of MD Corporation is the Noticee.
  - b. Statement period: January 17, 2022 to May 26, 2023
- (ii) ICICI bank account no. ending with 1284
  - a. Name of customer: Mr. Madhav Tiwari
  - b. Statement period: January 06, 2021 to August 11, 2023

### **C.2 Burden of proof**

8. Hon'ble SAT in its order dated September 16, 2025 has held that, "...*direct SEBI to reconsider the amount received by the appellant towards unregistered investment advisory services after giving an opportunity to the appellant to explain each entry in the bank statements....The appellant shall submit his explanation with regard to the bank statements*". Thus, the onus is on the Noticee to provide evidence to show that the entries considered by SEBI do not in fact constitute receipts for unregistered investment advisory activities of the Noticee.

### **C.3 Computation of illegal gains by the Noticee**

9. The amount claimed by the Noticee in his replies and oral submissions as earned by him from unregistered and fraudulent investment advisory activity is tabulated below:



**Table 3**

| <b>Period</b> | <b>Amount (INR)</b> |
|---------------|---------------------|
| FY 2020-2021  | 1,48,608            |
| FY 2021-2022  | 3,66,099            |
| FY 2022-2023  | 4,51,500            |
| <b>Total</b>  | <b>9,66,207</b>     |

10. The Noticee in his reply dated January 07, 2026 has admitted that while arriving at the amount of INR 9,66,207 attributable to investment advisory activity, he has considered bank statement narrations which include key words such as “tip”, “fee”, “crude oil” and other allied entries.

#### **C.4 Analysis of the evidence provided by the Noticee**

11. To corroborate his claim of INR 9,66,207 being the total amount attributable to unregistered investment advisory services, the Noticee has relied on – **(i) digitally generated invoices** and **(ii) ledgers** of different services offered by him, which supposedly correlate with the bank account statements of the Noticee. In his first submission dated December 09, 2025, the Noticee had only submitted ledgers as proof of services rendered by him and amounts received. During the hearing held on December 15, 2025, the Noticee was advised to produce third party confirmations / evidences which authenticate or corroborate the ledger entries of the other services provided by him. The Noticee’s turnover from Table 1 indicates that he had crossed the threshold for mandatory GST registration. The requirement to obtain GST registration presupposes an obligation to maintain records with sufficient compliance and integrity. In response to the above request, the Noticee submitted digitally generated invoices along with his submission dated January 07, 2026. The digitally generated invoices and ledgers are examined in detail in the subsequent paragraphs.

##### **C.4.1 Digitally generated invoices**

12. Regarding invoices, a sample digitally generated invoice submitted by the Noticee is reproduced below:



## **Image 2: Invoice submitted by the Noticee**



13. From Image 2 above, I note that the invoice is dated January 07, 2021, wherein the Noticee's account is said to have been credited with INR 7,500 for "Website Development". On perusal, I note that the invoices submitted by the Noticee are vague and lack material particulars such as exact nature of the services rendered, the dates when such service was performed and the deliverables. Important particulars such as mode of payment, name of service buyer, tax etc. are also absent in all the 1,552 invoices submitted. Further, the Noticee has not submitted the customer / client acknowledged copy of the invoice. The absence of aforesaid details creates a substantial doubt about the genuineness of the invoices.

14. Notwithstanding the absence of any material produced by the Noticee to support the invoices, I have attempted to verify its validity and relevance by comparing the said invoices with transactions in his bank accounts. SEBI's examination has found that two bank accounts of the Noticee maintained with ICICI Bank had been used for the purposes of unregistered investment advisory activity, one ending with no. 1284 and the other ending with no. 7410. Out of the 1,552 invoices provided by the Noticee along with his reply dated January 07, 2026, 805 invoices carry bank account no. ending with 1284 and 747 invoices carry the bank account no. ending with 7410. Since the mode and date of payment is missing in all of the 1,552 invoices, it is not clear whether the date of the credit in the bank accounts correspond with the date of the invoices. Thus, certain invoices were verified with the bank statements of the Noticee and transactions 2 days before and after the dates mentioned on the invoices were also checked on a sample basis. The findings are tabulated below:

**Table 4: Verification of invoices vis-à-vis ledgers and bank statements**

| #  | Invoice no. | Invoice date | Service described in the invoice | Invoice amount (in INR) | Bank account no. reflected in the invoice | Bank account no. reflected in ledgers | Bank account no. where funds were received | Amount received as per bank account statement (in INR) | Remarks                                 |
|----|-------------|--------------|----------------------------------|-------------------------|---|---------------------------------------|--|--|---|
| 1. | 559         | 17/01/2022   | Online listing of products       | 5000                    | Bank account                              | Bank account                          | Bank account                               | 5000   | Bank account no. in the invoice neither |



| #  | Invoice no. | Invoice date | Service described in the invoice             | Invoice amount (in INR) | Bank account no. reflected in the invoice | Bank account no. reflected in ledgers | Bank account no. where funds were received | Amount received as per bank account statement (in INR) | Remarks  |
|----|-------------|--------------|--|-------------------------|---|---------------------------------------|--|--|--|
|    |             |              | and SEO marketing                            |                         | ending with no. 7410                      | ending with no. 1284                  | ending with no. 1284                       |  | corresponds to the ledger nor the actual bank statement where funds were received.   |
| 2. | 560         | 17/01/2022   | Online listing of products and SEO marketing | 3365                    | Bank account ending with no. 7410         | Bank account ending with no. 1284     | Bank account ending with no. 1284          | 3365   | Bank account no. in the invoice neither corresponds to the ledger nor the actual bank statement where funds were received. |
| 3. | 563         | 19/01/2022   | Online listing of products and SEO marketing | 30000                   | Bank account ending with no. 7410         | Bank account ending with no. 1284     | Bank account ending with no. 1284          | 30000  | Bank account no. in the invoice neither corresponds to the ledger nor the actual bank statement where funds were received. |
| 4. | 565         | 20/01/2022   | Online listing of products and SEO marketing | 7200                    | Bank account ending with no. 7410         | Bank account ending with no. 1284     | Bank account ending with no. 1284          | 7200   | Bank account no. in the invoice neither corresponds to the ledger nor the actual bank statement where funds were received. |
| 5. | 568         | 24/01/2022   | Astrology, numerology and puja paath         | 45000                   | Bank account ending with no. 7410         | Bank account ending with no. 1284     | Bank account ending with no. 1284          | 45000  | Bank account no. in the invoice neither corresponds to the ledger nor the actual bank statement where funds were received. |
| 6. | 570         | 24/01/2022   | MCX advisory                                 | 25000                   | Bank account ending with no. 7410         | Bank account ending with no. 1284     | Bank account ending with no. 1284          | 25000  | Bank account no. in the invoice neither corresponds to the ledger nor the actual bank statement where funds were received. |
| 7. | 278         | 21/09/2022   | Website development                          | 10000                   | Bank account ending with no. 7410         | Bank account ending with no. 7410     | Bank account ending with no. 7410          | 10000  | Invoice amount corresponds with the ledger amount and the credit received in the relevant bank account.                    |
| 8. | 279         | 21/09/2022   | Website development                          | 8000                    | Bank account ending with no. 7410         | Bank account ending with no. 7410     | Bank account ending with no. 7410          | 8000   | Invoice amount corresponds with the ledger amount and the credit received in the relevant bank account.                    |

15. From the above, I find 6 out of the 8 invoices examined in detail exhibit inconsistency with the bank statements of the Noticee. There is a mismatch between the bank



account nos. cited in the invoices vis-à-vis the ledger and bank statement which also undermines the probative value of the invoices and ledgers adduced by the Noticee.

#### C.4.2 Ledgers

16. The Noticee has mainly submitted invoices and ledgers in support of his claims, wherein the former has already been shown to be deficient. Thus, the question remains whether the ledgers by themselves constitute sufficient evidence to prove the claims of the Noticee. In this regard, in the order of Hon'ble Supreme Court in Ashok Jain vs. Harish Mansukhani, (Civil Appeal no. 664/2012), dated September 03, 2019 it *inter alia* held that:

*“According to the plaintiff, he had supplied a large number of goods to the defendant. He received payment for some of the goods but did not receive payment for remaining, therefore, he filed a suit for recovery of about Rs. 12 lacs. As stated above, the defendant did not deny that he had business dealings with the plaintiff but his only defence was that these goods had not been supplied. This fact had to be proved by the plaintiff. The plaintiff had only produced ledger account of the defendant. This by itself cannot be a proof of accounts. The cash book etc. which showed day-to-day transactions has not been produced on record.”*

(emphasis supplied)

17. Further, in terms of the facts of this particular case, the ledgers by themselves do not inspire confidence. A sample ledger account submitted by the Noticee is reproduced below:

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Image 3: Ledger submitted by the Noticee

| MADHAV TIWARI         |                                       |          |         |                  |                  | 40               |
|-----------------------|---------------------------------------|----------|---------|------------------|------------------|------------------|
| Logo Design Services  |                                       |          |         |                  |                  |                  |
| Ledger Account        |                                       |          |         |                  |                  |                  |
| 1-Apr-21 to 31-Mar-22 |                                       |          |         |                  |                  |                  |
| Date                  | Particulars                           | Vch Type | Vch No. | Debit            | Credit           | Page 1           |
| 29-Jan-22             | By Axis Bank Ltd A/C- [REDACTED] 7410 | Receipt  | 580     | 3,560.00         |                  |                  |
| 2-Mar-22              | By Axis Bank Ltd A/C- [REDACTED] 7410 | Receipt  | 611     | 1,500.00         |                  |                  |
| 3-Mar-22              | By Axis Bank Ltd A/C- [REDACTED] 7410 | Receipt  | 613     | 5,000.00         |                  |                  |
| 4-Mar-22              | By Axis Bank Ltd A/C- [REDACTED] 7410 | Receipt  | 616     | 1,000.00         |                  |                  |
| 21-Mar-22             | By Axis Bank Ltd A/C- [REDACTED] 7410 | Receipt  | 659     | 11,500.00        |                  |                  |
| 24-Mar-22             | By Axis Bank Ltd A/C- [REDACTED] 7410 | Receipt  | 669     | 7,000.00         |                  |                  |
|                       |                                       |          |         | 29,560.00        |                  |                  |
| To                    | <b>Closing Balance</b>                |          |         | <b>29,560.00</b> | <b>29,560.00</b> | <b>29,560.00</b> |

18. From Image 3 above, I note that the ledger account for “Logo Design Services” for the period April 01, 2021 to March 31, 2022 neither contains a clear description of the transaction nor any reference to the invoices submitted by the Noticee. The entries correspond to a certain voucher number but no vouchers have been provided to me. Thus, it is difficult to draw any meaningful inference from the ledgers.

19. In view of the above, I find that the invoices and ledgers submitted by the Noticee, do not adequately support his claim that the payments received were towards other services claimed to have been provided by the Noticee apart from unregistered investment advisory services.

20. The Noticee has argued in his submission dated December 09, 2025, that certain entries in his bank statements pertain to loan taken from banks / friends by the Noticee and their repayments. Hence, the said entries need to be excluded from the scope of unregistered investment activity. In this regard, I note that apart from claiming that certain entries are loan transactions, the Noticee has not provided any underlying documentation such as loan agreement, sanction letter, etc and evidence of interest



payment which would show the genuineness of the loan. Further, each entry in the "Loan Taken Ledger Account" has a particular voucher number, which has not been explained. All except 1 entry in the aforesaid ledger are "payments". It is inexplicable why the Noticee has focused on 'payments' (with one exception), given that the scope of this Order is strictly limited to analyzing 'credits' within the bank statements. Thus, the entries claimed by the Noticee to be loan transactions are wholly unsubstantiated and cannot be relied upon.

21. Further, the Noticee has claimed that certain inter-bank transfers should be excluded from the calculation of unregistered investment advisory services. In this regard, the Noticee has provided a "Contra Register" along with his reply dated December 09, 2025 which has 43 entries and has further highlighted 8 inter-bank entries in his reply dated January 09, 2026. Surprisingly, an entry claimed by the Noticee to be an inter-bank transfer (transaction on January 06, 2021 of INR 50,000) in his additional submissions, does not form part of the "Contra Register" provided with his first submissions.

22. I note that an inter-bank transaction merely shows the relocation of money. Without evidence of the original source of credit in the remitting account, the Noticee cannot plead exclusion of such transactions for the purpose of computation. The Noticee has not explained or shown the chronological sequence of specific withdrawals and subsequent deposits. For the same reason, the "Cash Book" provided by the Noticee along with his reply dated December 09, 2025 containing 'contra' entries is unverifiable. In the absence of corroborative evidence such as ATM slips or bank-verified withdrawal records, the 'contra' nature of these entries cannot be established. Nevertheless, I have compared the "Contra Register" with the bank statements of the Noticee. From the 43 transactions claimed by the Noticee to be inter-bank transfers, only the following 5 credits have been considered towards unregistered investment advisory services for the reasons indicated in the table below:



**Table 5**

| #  | Date       | Bank account ending with no. | Amount (in INR) | Remarks  |
|----|------------|------------------------------|-----------------|--|
| 1. | 08/03/2021 | 1284                         | 5000            | Narration includes the keyword "Divine Commodity".   |
| 2. | 05/05/2022 | 7410                         | 44000           | Amount represents a clear multiple of INR 22000 which is the package amount for Bullion Divine Tips (Monthly) offered by the Noticee on his website. |
| 3. | 02/02/2023 | 1284                         | 50000           | Amount matches the subscription rate of the quarterly package "Base Metal Divine Tips" offered by Noticee on his website.                            |
| 4. | 27/02/2023 | 1284                         | 80000           | Amount matches the subscription rate of the half-yearly package "Base Metal Divine Tips" offered by Noticee on his website.                          |
| 5. | 28/07/2023 | 1284                         | 20000           | Amount matches the subscription rate of the monthly package "Base Metal Divine Tips" offered by Noticee on his website.                              |

Hence, based on preponderance of probability, the aforesaid 5 credits are classified as proceeds from unregistered investment advisory. For the remaining 38 entries, benefit of doubt has been given to the Noticee.

23. The Noticee has provided invoices which are "digitally generated" and ledger books which he has claimed to be maintained in the ordinary course of business. Therefore, the burden of proof shifts on the Noticee to demonstrate the integrity of the aforesaid records. It is a reasonable expectation that any entity using automated accounting systems must be capable of producing a comprehensive audit trail. The failure to provide system generated logs or audit trail despite having the technical means to provide it, makes the invoices and ledgers unverifiable. Such system generated logs or audit trail would confirm or deny if the invoices and ledgers were generated contemporaneously or backdated. In this regard, the Noticee's defence that the mandate to maintain an audit trail arises out of Companies Act, 2013, which is not applicable to the Noticee is misplaced. The plea of being a sole proprietorship does not grant the Noticee the right to submit unverifiable data. The requirement to produce an audit trail in the context of the present case is not a "company law" obligation, but a "burden of proof" obligation which has to be proved on the basis of clear evidence. Thus, the Noticee has neither justified his claims on the basis of bank statements as



explicitly mandated by Hon'ble SAT nor he has produced any other material that on the basis of preponderance of probability, supports his submissions.

#### **C.5 Analysis of bank statements of the Noticee**

24. The examination period in the present case is from February 02, 2020 to September 30, 2023. The statement generated of Noticee's bank account no. ending with 7410 from March 07, 2022 to February 16, 2023, has 21 credit entries amounting to INR 2,12,615 and of Noticee's bank account no. ending with 1284 from January 06, 2021 to August 11, 2023, has 29 entries amounting to INR 2,99,560, which have any of the following words in the description of the entry: (i) advisory; (ii) call; (iii) commodity; (iv) consultancy; (v) crude oil; (vi) divine; (vii) fees; (viii) mcx; (ix) plan; (x) subscription; (xi) tips; and (xii) trade. The Noticee in his reply dated January 07, 2026 has admitted that while preparing his submissions, the above keywords and their allied forms have been considered for identifying receipts which could be attributed to unregistered investment advisory activity. Thus, an amount of INR 5,12,175 is being considered towards the unregistered investment advisory activity undertaken by the Noticee.

25. In addition to the above transactions, there are certain recurring transactions in the Noticee's bank statements which exactly match the service package amounts advertised on the Noticee's website. The Noticee in his replies has not explained the rationale behind multiple transactions of the same amount. Thus, out of the 1033 entries in bank account ending with no. 1284 and 971 entries in bank account ending with no. 7410, while the transactions reproduced below do not contain any specific keyword, on the basis of preponderance of probability, it can be said that due to the alignment of the figures, the recurring amounts pertain to subscriptions offered on the Noticee's website for investment advisory activity.

**Table 6: Transactions in bank account no. ending with 1284**

| #  | Transaction date | Amount (in INR) | Corresponding name of package and subscription period |
|----|------------------|-----------------|---|
| 1. | 16/01/2021       | 20000           | Base Metal Divine Tips (Monthly)                      |



| #            | Transaction date | Amount (in INR) | Corresponding name of package and subscription period |
|--------------|------------------|-----------------|---|
| 2.           | 29/01/2021       | 50000           | Base Metal Divine Tips (Quarterly)                    |
| 3.           | 07/04/2021       | 50000           | Base Metal Divine Tips (Quarterly)                    |
| 4.           | 09/04/2021       | 10500           | Natural Gas Divine Tips (Monthly)                     |
| 5.           | 20/05/2021       | 50000           | Base Metal Divine Tips (Quarterly)                    |
| 6.           | 26/05/2021       | 22000           | Bullion Divine Tips (Monthly)                         |
| 7.           | 05/06/2021       | 50000           | Base Metal Divine Tips (Quarterly)                    |
| 8.           | 09/06/2021       | 50000           | Base Metal Divine Tips (Quarterly)                    |
| 9.           | 20/07/2021       | 22000           | Bullion Divine Tips (Monthly)                         |
| 10.          | 03/08/2021       | 10500           | Natural Gas Divine Tips (Monthly)                     |
| 11.          | 30/09/2021       | 20000           | Base Metal Divine Tips (Monthly)                      |
| 12.          | 20/10/2021       | 20000           | Base Metal Divine Tips (Monthly)                      |
| 13.          | 22/10/2021       | 50000           | Base Metal Divine Tips (Quarterly)                    |
| 14.          | 29/10/2021       | 20000           | Base Metal Divine Tips (Monthly)                      |
| 15.          | 15/11/2021       | 20000           | Base Metal Divine Tips (Monthly)                      |
| 16.          | 23/11/2021       | 20000           | Base Metal Divine Tips (Monthly)                      |
| 17.          | 24/11/2021       | 20000           | Base Metal Divine Tips (Monthly)                      |
| 18.          | 25/11/2021       | 10500           | Natural Gas Divine Tips (Monthly)                     |
| 19.          | 14/12/2021       | 20000           | Base Metal Divine Tips (Monthly)                      |
| 20.          | 04/01/2022       | 36000           | Divine All MCX Tips (Monthly)                         |
| 21.          | 11/01/2023       | 20000           | Base Metal Divine Tips (Monthly)                      |
| 22.          | 02/02/2023       | 50000           | Base Metal Divine Tips (Quarterly)                    |
| 23.          | 27/02/2023       | 80000           | Base Metal Divine Tips (Half Yearly)                  |
| 24.          | 03/03/2023       | 36000           | Divine All MCX Tips (Monthly)                         |
| 25.          | 28/07/2023       | 20000           | Base Metal Divine Tips (Monthly)                      |
| <b>Total</b> |                  | <b>7,77,500</b> |   |

**Table 7: Transactions in bank account no. ending with 7410**

| #  | Transaction date | Amount (in INR) | Corresponding name of package and subscription period |
|----|------------------|-----------------|---|
| 1. | 20/01/2022       | 22000           | Bullion Divine Tips (Monthly)                         |
| 2. | 07/02/2022       | 40000*          | Base Metal Divine Tips (Monthly)                      |
| 3. | 27/04/2022       | 10500           | Natural Gas Divine Tips (Monthly)                     |
| 4. | 28/04/2022       | 50000           | Base Metal Divine Tips (Quarterly)                    |
| 5. | 30/04/2022       | 9000@           | --  |
| 6. | 05/05/2022       | 44000#          | Bullion Divine Tips (Monthly)                         |
| 7. | 11/07/2022       | 10500           | Natural Gas Divine Tips (Monthly)                     |



| #            | Transaction date | Amount (in INR) | Corresponding name of package and subscription period |
|--------------|------------------|-----------------|---|
| 8.           | 12/08/2022       | 12500           | Crude Oil Divine Tips (Monthly)                       |
| 9.           | 22/08/2022       | 10500           | Natural Gas Divine Tips (Monthly)                     |
| 10.          | 24/08/2022       | 20000           | Bullion Divine Tips (Monthly)                         |
| 11.          | 31/08/2022       | 10500           | Natural Gas Divine Tips (Monthly)                     |
| 12.          | 01/09/2022       | 12500           | Crude Oil Divine Tips (Monthly)                       |
| 13.          | 05/09/2022       | 10500           | Natural Gas Divine Tips (Monthly)                     |
| 14.          | 07/09/2022       | 12500           | Crude Oil Divine Tips (Monthly)                       |
| 15.          | 09/09/2022       | 10500           | Natural Gas Divine Tips (Monthly)                     |
| 16.          | 12/09/2022       | 20000           | Bullion Divine Tips (Monthly)                         |
| 17.          | 05/11/2022       | 20000           | Bullion Divine Tips (Monthly)                         |
| 18.          | 29/12/2022       | 12500           | Crude Oil Divine Tips (Monthly)                       |
| 19.          | 04/01/2023       | 12500           | Crude Oil Divine Tips (Monthly)                       |
| 20.          | 05/01/2023       | 36000           | Divine All MCX Tips (Monthly)                         |
| 21.          | 12/01/2023       | 20000           | Bullion Divine Tips (Monthly)                         |
| 22.          | 01/02/2023       | 12500           | Crude Oil Divine Tips (Monthly)                       |
| 23.          | 09/02/2023       | 20000           | Bullion Divine Tips (Monthly)                         |
| 24.          | 17/02/2023       | 20000           | Bullion Divine Tips (Monthly)                         |
| <b>Total</b> |                  | <b>4,59,000</b> |   |

\*This transaction has been included as it represents a clear multiple of INR 20000 which is the package amount for Base Metal Divine Tips (Monthly) offered by the Noticee on his website.

@ Since the INR 9000 transaction on 30.04.2022 and INR 50000 transaction on 28.04.2022 have identical description / narration, and INR 50000 matches the package Base Metal Divine Tips (Quarterly) offered by the Noticee, both are considered part of the same transaction.

# This transaction has been included as it represents a clear multiple of INR 22000 which is the package amount for Bullion Divine Tips (Monthly) offered by the Noticee on his website.

26. In view of the above, I am summarizing the amounts attributable to the unregistered investment activity of the Noticee:

**Table 8**

(amounts in INR)

| #  |   | Bank account no. ending with 1284 | Bank account no. ending with 7410 |
|----|---|-----------------------------------|-----------------------------------|
| 1. | Description of entries has keywords relating to unregistered investment advisory activities | 2,99,560                          | 2,12,615                          |



| #            |   | Bank account no. ending with 1284 | Bank account no. ending with 7410 |
|--------------|---|-----------------------------------|-----------------------------------|
| 2.           | Recurring amounts matching the service package amounts on Noticee's website | 7,77,500                          | 4,59,000                          |
| <b>Total</b> |   | <b>10,77,060</b>                  | <b>6,71,615</b>                   |

27. Thus, from the above, the entries in bank accounts of the Noticee which either (i) contain specific descriptive keywords indicative of advisory activity; or (ii) precisely match the predetermined subscription packages offered by the Noticee on his website, based on preponderance of probability, establish a logical nexus between such entries and the amounts collected by the Noticee from his unregistered investment advisory activities. The other entries in the bank statements of the Noticee either contain narrations which do not correlate to investment advisory activity and / or the amounts therein do not match the precise packages offered by the Noticee on his website. As elaborated in previous paragraphs of this Order, the Noticee's main evidence, that is invoices and ledgers, have failed to explain "*each entry in the bank statements*" as directed by Hon'ble SAT. The evidence that the Noticee has submitted is inadequate such as the invoices do not bear any details on what services were exactly rendered, to whom and when. Further, the evidence is also inconsistent as the bank account numbers recorded in the invoices do not align with the ledgers and the bank account where the credits were actually received. The documentation furnished by the Noticee appears to be an afterthought rather than records kept in the ordinary course of business.

28. Despite the failure of the Noticee to provide reliable evidence explaining the bank entries, I have re-quantified the income earned by the Noticee from unregistered investment advisory activities based on the material available on record. After closely scrutinizing the bank statements of the Noticee, I have arrived at a revised figure that differs from the amount previously calculated in the SEBI Order dated September 20, 2024. The AR during the hearing held on December 15, 2025 has clarified that the Noticee has not refunded any amount collected from unregistered investment advisory activity to his clients / investors. Accordingly, the Noticee is liable to refund an amount



of INR 17,48,675 to clients / investors which has been collected during the relevant period towards unregistered advisory services.

#### **D. DIRECTION**

29. In view of the foregoing, I, in exercise of the powers conferred upon me under sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with section 19 of the SEBI Act, 1992, hereby issue the following directions:

- (a) Mr. Madhav Tiwari shall, within a period of 3 (three) months from the date of this Order, refund the money received from any client / investor, as fees or consideration or in any other form, in respect of the unregistered investment advisory activities;
- (b) Mr. Madhav Tiwari shall issue public notice in all editions of two National Dailies (one English and one Hindi) and in one newspaper in vernacular language with wide circulation, detailing the modalities for refund, including the details of contact person such as name(s), address(es) and contact detail(s) of person(s) to be approached for refund, within 15 days from the date of receipt of this Order;
- (c) The repayments to the complainants/investors shall be effected only through electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments;
- (d) Mr. Madhav Tiwari is prohibited from selling his assets, properties including mutual funds /shares /securities held by him in demat and physical form except for the purpose of effecting refunds as directed above. Further, the banks are directed to allow debit from the bank accounts of the Noticee, only for the



purpose of making refunds to the clients / investors who were availing the investment advisory services from the Noticee;

- (e) After completing the aforesaid repayments, Mr. Madhav Tiwari shall file a report of such completion with SEBI addressed to the “Division Chief, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan II, Plot No. C7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai –400051”, within a period of 15 days, after expiry of 3 (three) months from the date of public notice, as directed above, duly certified by an independent Chartered Accountant;
- (f) The remaining balance amount shall be deposited with SEBI which will be kept in an escrow account for a period of 1 (one) year for distribution to clients / investors who were availing the investment advisory services from the Noticee. Thereafter, remaining amount, if any, will be deposited in the ‘Investors Protection and Education Fund’ maintained by SEBI;
- (g) In case of failure of Mr. Madhav Tiwari to comply with the aforesaid directions in sub paragraph (a) and (f), SEBI, on the expiry of the stipulated time period therein from the date of coming into force of this Order, may recover such amounts, from the Noticee, in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws;
- (h) Mr. Madhav Tiwari is debarred from accessing the securities market, directly or indirectly and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, from the date of this Order until the date of filing of report as directed in paragraph 29(e);
- (i) It is hereby clarified that if Mr. Madhav Tiwari has any open position in any exchange traded derivative contracts, as on the date of this order, he can close out / square off such open positions within 3 (three) months from the date of



order or at the expiry of such contracts, whichever is earlier. The Noticee is permitted to settle the pay in and pay out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this Order.

30. This order shall come into force with immediate effect.

31. A copy of this Order shall be sent to Mr. Madhav Tiwari, recognized Stock Exchanges, Banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

**DATE: FEBRUARY 06, 2026**

**BIJU S.**

**PLACE: MUMBAI**

**QUASI JUDICIAL AUTHORITY**

**SECURITIES AND EXCHANGE BOARD OF INDIA**