



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Cancellation of Recovery Proceedings under Recovery Certificate No. 8887 of 2025 dated September 02, 2025 issued against Madhav Tiwari (Proprietor of Divinecommodity.co) in the matter of Unregistered Investment Advisory.

Recovery Certificate No. 8887 of 2025 dated September 02, 2025, was drawn against Madhav Tiwari (Proprietor of Divinecommodity.co) [Defaulter] (PAN: AGZPT6444) for sum of ₹ 1,92,25,255/- (Rupees One Crore Ninety-Two Lakhs Twenty-Five Thousands Two Hundred Fifty-Five 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-compliance of Refund directions issued vide Order No. QJA/GR/NRO/NRO-DIV-III/30790/2024-25 dated September 20, 2024 in the matter of Unregistered Investment Advisory.

In view of order of the Hon'ble Securities Appellate Tribunal (SAT) dated September 16, 2025 in Appeal No. 671 of 2024, Recovery Certificate is hereby cancelled 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.

20.05.2026
New Delhi



Signed

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