

National Stock Exchange of India Limited

Circular

Department: Investigation	
Download Ref No: NSE/INVG/72686	Date: February 06, 2026
Circular Ref. No: 012/2026	

To All NSE Members,

Sub: Final order in the matter of unregistered investment advisory by Mr. Madhav Tiwari, Proprietor of Divinecommodity.co.

This has reference to NSE Circular: NSE/INVG/64057 & SEBI Order No. QJA/GR/NRO/NRO-DIV-III/30790/2024-25 dated September 20, 2024, wherein SEBI has debarred following entity 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, for a period of two years from the date of this order or till the date of filing of report whichever is later

Sr. No.	Name of Entity	PAN
1	Y Mr. Madhav Tiwari (Proprietor of Divinecommodity.co)	AGZPT6444J

SEBI vide it's Final Order No. QJA/BS/NRO/NRO-DIV-III/32054/2025-26 dated February 06, 2026 has confirmed that 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.

Further, SEBI vide above order has directed that if the above entities have any open position in any exchange traded derivative contracts, as on the date of this order, they can close out/ square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier.

This order shall come into force with immediate effect

The detailed order is available on SEBI website - (<http://www.sebi.gov.in>).

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Further, the consolidated list of such entities is available on the Exchange website

<http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

**For and on behalf of
National Stock Exchange of India Limited**

**Jyotsna Jain
Senior Manager**

**Annexure: Final order in the matter of unregistered investment advisory by Mr. Madhav
Tiwari, Proprietor of Divinecommodity.co.**