BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER
INTERIM EX PARTE ORDER

Under Sections 11(1), 11(4), 11B (1) and 11D of the Securities and Exchange Board of India Act, 1992

In Re: Securities and Exchange Board of India (Investment Advisers) Regulations, 2013

In respect of:

Sl. No.	Name of the Entity	PAN
1	Equity Mania Financial Advisory (Prop: Mr Ankit Goel)	AUQPG5385A

In the matter of Equity Mania Financial Advisory

BACKGROUND

1. Equity Mania Financial Advisory ("**firm**") is a sole proprietorship firm of Mr. Ankit Goel. Its registered address is, No. 110, 1st Floor, Sai Chethana, Nyanappanahalli, Bangalore - 560068.
2. Securities and Exchange Board of India ("**SEBI**") received a complaint against Equity Mania Financial Advisory alleging that it is providing advisory services without obtaining registration from SEBI.

SEBI's EXAMINATION

3. In view of the complaint received, SEBI carried out a preliminary examination to ascertain whether unregistered investment advisory activities are being carried out by the firm. To that end the website of the firm and particulars of its bank account and payment gateways were perused to gather information. SEBI's preliminary examination found as follows:

3.1. A general internet search of the particulars of hosting of the website of the firm based on its domain name shows that *prima facie* the website of the firm, www.equitymania.com, was hosted for the first time on December 2, 2016 as available on https://who.is/whois/equitymania.com. Further, in response to SEBI's query with respect to the initiation of business activity of investment advisory by the firm sought vide letter dated August 18, 2020, the firm has submitted vide its undated letter (received by SEBI on August 25, 2020) that it has started the said business activity in the month of December, 2016.

3.2. The firm held itself as an Investment Advisor and collected subscription fees from investors for providing stock recommendations without obtaining a registration under SEBI (Investment Advisers) Regulations, 2013 ("**IA Regulations**").

3.3. 302 credit transactions have been made in the identified bank accounts of the firm during the period December 16, 2016 to May 8, 2020. The total credit received in the various accounts maintained by the firm is approximately Rs. 48.52 lakh.

Issues for Consideration and Prima Facie Findings

4. I have perused the materials available on record, information available on the website and information obtained from ICICI Bank and payment gateways. A preliminary examination of the material available on record was made in order to verify whether the firm has offered investment advisory services and has collected money from various investors without obtaining registration from SEBI. In this context, *prima facie*, the following issues arise for determination in the instant matter:

4.1. *Whether Equity Mania Financial Advisory is prima facie, holding itself out and / or acting as an investment adviser?*

4.2. *If answer to aforesaid issue is in affirmative, whether Equity Mania Financial Advisory has, prima facie, violated any provisions of SEBI Act read with IA Regulations?*

4.3. *If answers to issue nos. (4.1) & (4.2) are affirmative, who are responsible for the violations?*

4.4. *If answer to issue no. 4.2 is in affirmative, whether urgent directions, if any, should be issued against those responsible for the prima facie, violations?*

Issue No. 1: *Whether Equity Mania Financial Advisory is prima facie, holding itself out and / or acting as an investment adviser?*

5. As regards the first issue, I note the following from the material available on record:

5.1. As per the information gathered from the website of the firm, the following claims are noted:

5.1.1. *Under the heading "About – Equity Mania": Equity Mania is a growing financial advisory firm of India & has made a significant growth in a very short period of time. We have a team of highly qualified & experienced financial advisors, who have in-depth understandings & great knowledge about Equity Market, Economics, ongoing Market-Trends and Company Valuations along with many other financial domains. Thus, we are capable to guide the people for investing their hard-earned money in equity & commodity market. Our professional guidance helps to the people to get good ROI (returns-on-investment) for their invested capitals. We don't provide the effective & accurate tips to the people for investment in Equity & Commodity Market only but we also act as an investment advisor for them as we have several other investment plans for them including short-term investment plans, medium-term investment plans as well as long-term investment plans.*

5.1.2. *Under the heading "Our Mission": Being a growing investment advisory firm of India, Equity Mania always believes in long-term relationships with all of our valuable clients whether they choose for investing their hard-earned capital in equity or commodity market or they opt for choosing any other invest plans for short, medium or long-term perspectives. Our mission to increase their wealth as much as possible by considering their financial needs & requirements.*

5.2. On a further perusal of the website, it is observed that the firm is providing the following service:

Category	Services
Investment Services	a) Long Term Investment b) Short Term Investment c) Medium Term Investment
Trading Services	A. Intraday services a. Intraday Cash Tips b. Intraday Future Tips c. Intraday Option Tips

	B. Positional services a. Positional Stock Cash Tips b. Positional Future Tips c. Positional Option Tips

5.3. Pricing of some of the services offered by the firm as per its website is as under:

Category	Services	1 month	3 months	6 months	1 year	2 year
Investment Services	Long Term Investment	-	-	-	25,000	35,000
	Short Term Investment	-	25,000	40,000	70,000	-
	Medium Term Investment	-	20,000	30,000	50,000	-
Trading Services	Intraday services					
	Intraday Cash Tips	7,000	15,000	25,000	35,000	-
	Intraday Future Tips	10,000	25,000	45,000	85,000	-
	Intraday Option Tips	7,000	15,000	25,000	35,000	-
	Positional services					
	Positional Stock Cash Tips	10,000	25,000	40,000	70,000	-
	Positional Future Tips	15,000	40,000	75,000	1,25,000	-
	Positional Option Tips	12,000	25,000	40,000	50,000	-

5.4. Some of the features of services provided by the firm, as observed from its website, is as under:

5.4.1. *Intraday Cash Tips*

5.4.1.1. *1-2 quality calls per day, depends on the market scenarios.*

5.4.1.2. *Calls are provided at the earliest as early as possible.*

5.4.1.3. *Target varies from 2% to 3%.*

5.4.1.4. *Timely entry & exit of stocks.*

5.4.1.5. *All calls are provided with strict stop loss.*

5.4.1.6. *All calls are provided through phone calls and sms.*

5.4.1.7. *Accuracy of calls would be more than 75%.*

5.5. It is further observed from the ICICI Bank Customer Relationship Form that Equity Mania Financial Advisory is a sole proprietorship of Mr. Ankit Goel. Further, it is noted that under the heading "Type of Industry", it is mentioned as "Equity Financial Service".

5.6. From the firm's website, it is observed that, payments can be made to the firm in its bank account maintained with ICICI Bank (A/c No. 317805500006). The transactions observed in the abovementioned bank account are summarized as under:

Account Number & Bank	**Period for which bank statement is obtained**	**Total amount Credited (Rs.)**	**No. of Credit Transactions**	**Last Credit Transaction date**	**Closing Balance**
A/c No: 317805500006 ICICI Bank	December 16, 2016 to August 14, 2020	35,22,443	128	March 20, 2020	1,57,321
Payumoney	December 16, 2016 to August 31, 2020	11,01,670	130	August 23, 2019	NA
Instamojo	December 24, 2017 to October 30, 2020	2,28,827	44	January 22, 2020	NA
Total		**48,52,941**	**302**		

5.7. From the analysis of Bank statement, the following is observed:

5.7.1. The bank account is active.

5.7.2. The total credit received in the aforesaid account is approximately Rs. 48.52 lakh during the period December 16, 2016 to August 14, 2020.

5.7.3. It is observed that there are 302 credit transactions received in the said bank account. From the narrative of the transactions, it appears that the payments have, *prima facie*, come from various investors / clients. An illustrative list of narrations in the bank account of the firm is as under:

Transaction Date	**Narration**	**Credit (Rs.)**
17/9/2019	BIL/INFT/001801869143/Subscription/	35000
11/10/2019	BIL/INFT/001820615118/2YRFNOSUBSC7OCT/	45800
22/10/2019	BIL/INFT/001828436003/2YROPTIONSUB/	55000
25/10/2019	BIL/INFT/001831368251/Midterm Subscre/	37500

5.8. It is further observed from the submission of the firm (received by SEBI on August 25, 2020) that it has collected Rs. 42,96,283/- from 257 clients offering its services as mentioned on its website.

6. In light of the aforesaid discussions, I *prima facie* observe based on the contents of firm's website wherein various services offered by the firm has been described, that Equity Mania Financial Advisory is *prima facie,* holding itself out as an investment adviser. Further, it is also *prima facie,* observed from the firm's webpages that it offers various tips / services to its clients in the securities market through phone calls and SMS. Considering the above facts and circumstances, especially the content of the website of the firm coupled with the credit transactions in the bank account, *prima facie*, it is inferred that the fees / funds credited to the bank account, were for the purpose of availing the services indicated on the website of Equity Mania Financial Advisory.

7. In this factual context, I have perused the definition of Investment Adviser as given in regulation 2(m) of IA Regulations, which states that Investment Adviser means "*any person, who for consideration, is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called".* Further, I have perused regulation 2(l) of the IA Regulations which defines Investment Advice as "*advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning."*

8. In light of the aforesaid definitions, it is observed from the contents of the website of the firm that the firm is *prima facie,* holding itself out as investment adviser by offering to provide investment advice as defined under regulation 2(l) of IA Regulations by offering to give advice related to investing in, purchasing and selling in securities and is also offering various investment packages for subscription. Further, as noted from the bank account that there are multiple credit entries which when seen together with the contents of the website leads to the *prima facie* conclusion that the credit entries in the bank account are consideration for the investment advice given by the firm to its clients.

Thus, *prima facie,* the firm is an investment adviser as defined under regulation 2 (m) of IA Regulations.

9. Further, the fact that the firm has admitted of collecting money from its clients for the various investment advisory services offered by the firm as mentioned on its website, is an acknowledgment / admission by the firm that it has not only held itself out as investment adviser but has also acted as an investment adviser for consideration.
10. With respect to the *prima facie* amount collected by the firm, I note that the website of the firm went live in the month of December, 2016. From the web archive (http://web.archive.org/web/20170708065718/http://equitymania.com/payment.html) the earliest available webpage reflecting the payment details (ICICI Bank Ltd. account details and Payumoney) is on July 8, 2017. The website as on November 19, 2020 also had the same payment details. Thus, it is *prima facie* observed that the payment details (ICICI Bank Ltd. account details and Payumoney) are there since the inception of the firm / website. Moreover, it is noted that bank account displayed on the website of the firm is in the name of the firm and was opened in the month of December, 2016, the same time when the website went live. Even the first transaction in the Payumoney account is in the month of December, 2016 and the said Payumoney account is linked to the firm's ICICI Bank account. From the material available on record, it is noted that the payment gateway, Instamojo account was opened in the month of March, 2017 and is also linked to the firm's ICICI Bank account. Thus, considering the ICICI Bank account is in the firm's name and is there since the inception of the firm, coupled with the discussion in preceding paragraph that the firm *prima facie* renders unregistered investment advisory activities, at this stage, it can be *prima facie* held that all the credits in the bank account of the firm is for / related to, service rendered by the firm. Further, the firm has not submitted any evidence of other sources of credits. Therefore, for the purpose of money collected by the firm from its investor, all the credit transactions are taken into account, which is Rs. 48,52,941/-. Hence, the submission of the firm that it has collected Rs. 42,96,283/- is not acceptable at this stage.

Issue No. 2: *If answer to aforesaid issue is in affirmative, whether Equity Mania Financial Advisory has, prima facie, violated any provisions of SEBI Act read with IA Regulations?*

11. In order to ensure that investors who receive investment advice are protected, it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of SEBI Regulations. Section 12(1) of SEBI Act reads as under:

> "*No stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager,* ***investment adviser*** *and* ***such other intermediary*** *who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with,* ***the conditions of a certificate of registration obtained from the Board*** *in accordance with the regulations made under this Act*:"

Further, as per regulation 3(1) of IA Regulations, the registration of the investment advisers is mandatory. It provides that, *"On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations".*

12. The activities of the firm, as brought out from the various materials described above, seen in the backdrop of the aforesaid provisions show that Equity Mania Financial Advisory was holding itself out as an investment adviser and also has been acting as an investment adviser. However, no material is available on record to indicate that Equity Mania Financial Advisory or its proprietor, Mr. Ankit Goel in his individual capacity has a certificate of registration as investment adviser. In this context, it is noted that Equity Mania Financial Advisory or its proprietor, Mr. Ankit Goel in his individual capacity, is not registered with SEBI in any capacity. The characteristics and features of the business activity carried out by Equity Mania Financial Advisory, as discussed in the preceding issue, *prima facie,* leads to the conclusion that Equity Mania Financial Advisory is holding itself out and acting as an investment adviser without a certificate of registration from SEBI. In my view, these activities/ representations of Equity Mania Financial Advisory

are, *prima facie*, in violation of Section 12(1) of SEBI Act read with regulation 3(1) of the IA Regulations.

Issue No. 3*: If answers to issue nos. (4.1) & (4.2) are affirmative, who are responsible for the violations?*

13. I note that Mr. Ankit Goel is the sole proprietor of Equity Mania Financial Advisory. I note the legal status of the proprietary firm from the judgment of the Hon'ble Supreme Court of India in *Ashok Transport Agency* vs*. Awadhesh Kumar & another*, [(1998) 5 SCC 567] that *"… A proprietary concern is only the business name in which the proprietor of the business carries on the business. A suit by or against a proprietary concern is by or against the proprietor of the business…*". Therefore, I find that Mr. Ankit Goel is liable for the acts and omissions of Equity Mania Financial Advisory.

Issue No. 4*: If answer to issue no. 4.2 is in affirmative, whether urgent directions, if any should be issued against those responsible for the prima facie, violations?*

14. SEBI has a statutory duty to protect the interests of investors in securities and promote the development of, and to regulate, the securities market. Section 11 of the SEBI Act has empowered it to take such measures as it thinks fit for fulfilling its legislative mandate. IA Regulations has been formulated with the main objective of regulating investment advisory activities to safeguard the interests of investors and hence registration of investment advisory activities with SEBI has been made mandatory. The IA Regulations, *inter alia*, seek to create a structure within which investment advisers will operate and also make them duly accountable for their investment advice by requiring investment advisers to comply with the criteria set out in the relevant provisions of the IA Regulations. The same is imperative for the protection of interests of investors and to safeguard the integrity of the securities market.
15. In the instant case, Equity Mania Financial Advisory is soliciting and inducing investors to deal in securities market on the basis of investment advice, stock tips, intra-day calls etc., *prima facie*, without having the requisite registration / certification as mandated under the IA Regulations. Considering the facts and circumstances of the present matter and on the basis of the *prima facie,* findings, it is necessary to take urgent preventive action in this matter and to take immediate steps to prevent Equity Mania Financial Advisory through its proprietor, from collecting any more fees from the public and

indulging in unauthorized investment advisory activities. It is noted from material available on record that bank account of Equity Mania Financial Advisory is active. Moreover, the website of the firm was active in the month of November, 2020. Furthermore, the details of the firm including its email and telephone number were mentioned on its website. Therefore, the threat of investors getting lured towards the unregistered activity of Equity Mania Financial Advisory in the securities market is still in existence and imminent. The amount of money, *prima facie*, observed to have been collected by Equity Mania Financial Advisory is Rs. 48,52,941/- and indicates the magnitude of the prospective threat to the investors.

16. It is noted that permitting the investors to receive an investment advisory service from an unregistered entity, in effect means, the same is received from the unqualified person without following the safeguards mentioned in the IA Regulations. An investor receiving a service from unregistered investment advisor vis-à-vis an investor who receives such service from a SEBI registered investment adviser stands at a disadvantageous position in respect of his protection as an investor as envisaged under the IA Regulations. An unregistered investment adviser has not satisfied the Regulator that he is a fit and proper person to hold the certificate of registration as investment adviser. Availing of service from such persons is detrimental to investors and such unqualified service results in irreparable detriment as the investors' money is invested based on unqualified and un-regulated service. Exposing investors to such service also has the effect of interfering with the development of securities market, as victim of such services tend to lose faith in the securities market. Such an injury/detriment to the development of the securities market also qualifies as an "irreparable injury". The objective of SEBI as enshrined in the SEBI Act is not only the protection of investors but also orderly development of securities market.

17. Further if an *ex-parte* order is not passed, many prospective investors may have to part away with large fees and investment resulting into irreparable injury to themselves as discussed earlier. However, if an *ex-parte* order is passed, what is at stake is right of the current entity herein vis-a-vis multitude of prospective and current clients of the entity. It may be noted that one of the underlying differences between the *ex-parte* orders in the case of private suits and *ex-parte* public enforcement actions, is the identification of

the injured party. In private damage suits, the injured individual, as "whole", is identifiable whereas ex-parte public enforcement actions, seeks to protect the floating multitude of investing public by preventing, continuous and imminent violations of the securities laws. Though, it can be argued that a final remedy by way of refund is available, as against the step of passing an *ex-parte interim* order, the potential deployment of funds by the investors by following the advice from an unqualified person and resultant loss of investor's confidence and reliability of securities market, cannot be retrieved, if, *prima facie*, unregistered investment advice is permitted to be extended to the investors by not passing an *ex-parte interim* order at this stage. Therefore, I consider the balance of convenience is also not in favour of the entity.

18. Considering the facts and circumstances of the present matter and on the basis of the *prima facie,* findings, it is necessary to take urgent preventive action in this matter and to take immediate steps to prevent Equity Mania Financial Advisory from collecting any more funds from the public and indulging in unauthorized investment advisory activities. As noted in the preceding paragraphs, the bank account of the firm is still active. Moreover, the website of the firm was active as on November, 2020. The same *prima facie* demonstrates that Equity Mania Financial Advisory can still lure investors to deal through it in the securities market and probability of investors reaching Equity Mania Financial Advisory is still high. Therefore, the threat of investors getting lured towards the unregistered activity of Equity Mania Financial Advisory in the securities market is still in existence and imminent.
19. The amount of money, *prima facie*, observed to have been collected by Equity Mania Financial Advisory is approximately Rs. 48.52 lakh and indicates the magnitude of the prospective threat to the investors. In light of the same, I find that there is no other alternative but to take recourse through an *interim ex-parte* order against Equity Mania Financial Advisory and its proprietor for preventing them from collecting funds by indulging in unauthorized investment advisory services without obtaining the mandatory registrations from SEBI in accordance with the law. As the website of the firm is active which *prima facie,* shows that the investors can reach it and also its bank account is active, the balance of convenience demands the preventive measure of stopping the collection of money in the bank account of the firm from investors. The

same can be effectively achieved by an appropriate direction of stopping credit into the bank account of the firm. As Equity Mania Financial Advisory and its proprietor have already evaded the jurisdiction of SEBI by *prima facie,* acting as unregistered investment adviser, the balance of convenience also demands that Equity Mania Financial Advisory and its proprietor have to be prevented from diverting the funds collected from the investors through unauthorized investment advisory activity. Accordingly, an appropriate direction stopping the debit from the bank account of the firm and its proprietor have been incorporated.

20. With the initiation of quasi-judicial proceedings and the given the fact that Equity Mania Financial Advisory and its proprietor has already evaded the jurisdiction of SEBI, it is imminent that the firm and its proprietor may divert the money collected from the subscribers / clients. The same may result in defeating the effective implementation of the direction of refund, if any, to be passed after deciding the matter on merits. It therefore becomes necessary for SEBI to take urgent steps to prevent the firm and its proprietor from diverting the money collected from the subscribers / clients. It is also essential to take urgent steps to prevent them from alienating any assets, whether movable or immovable, or any interest or investment or charge in any of such assets, so that the final remedies, if any, do not become infructuous. In view of the facts and circumstances discussed hereinabove, and considering the interests of already existing clients of the firm and its proprietor and also the interests of those who may fall prey to the unregistered investment advisory by reaching the firm through email or telephone, the balance of convenience lies against the firm and its proprietor, which requires immediate action against them including not to divert the money collected from the subscribers / clients / investors.

ORDER

21. In view of the above, pending conclusion of enquiry on granting of hearing opportunity as per this Order, to Equity Mania Financial Advisory and its proprietor, Mr. Ankit Goel, I, in order to protect the interests of investors and integrity of the securities market, in exercise of the powers conferred upon me under Sections 11, 11(4), 11B (1) and 11D

read with Section 19 of the SEBI Act hereby issue by way of this *interim ex-parte order*, the following directions:

21.1. Equity Mania Financial Advisory and its proprietor, Mr. Ankit Goel are directed to:

21.1.1. *Cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever, until further orders.*

21.1.2. *Not to divert any funds raised from investors, kept in bank accounts and/or in their custody until further orders.*

21.1.3. *Not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in their name, including money lying in bank accounts except with the prior permission of SEBI.*

21.1.4. *Immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, communications etc., physical or digital in relation to their investment advisory activity or any other unregistered activity in the securities market until further orders.*

21.1.5. *Not to access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.*

21.1.6. *To provide a full inventory of all assets held in their name, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order.*

21.1.7. *To submit the number and details of clients who have availed their investment advisory services and to submit details of fees collected from each such client, immediately but not later than 5 working days from the date of receipt of this order.*

21.2. *If Equity Mania Financial Advisory or its proprietor have any open positions in any exchange traded derivative contracts, as on the date of the 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. Equity Mania Financial Advisory and its proprietor are 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.

21.3. *ICICI Bank Ltd. (A/c no.: 317805500006), wherein Equity Mania Financial Advisory is holding an account is directed not to permit any debits / withdrawals and not to allow credits to the said accounts, without the permission of SEBI. Payumoney and Instamojo where Equity Mania Financial Advisory is holding an account, are directed to deactivate the said account till further orders. ICICI Bank and payment gateways are directed to ensure that all the above directions are strictly enforced.*

21.4. *The Depositories are directed to ensure that they neither permit any debits nor any credits in the demat accounts of Mr. Ankit Goel held jointly or individually till further directions.*

21.5. *The Registrar and Transfer Agents are also directed to ensure that till further directions the securities, including mutual fund units, held in the name of Equity Mania Financial Advisory are not transferred or redeemed. Further, Registrar and Transfer Agents are also directed to ensure that till further directions the securities, including mutual fund units, held in the name of Mr. Ankit Goel, held jointly or individually, are not transferred or redeemed.*

22. This Order shall also be treated as a Show Cause Notice and Equity Mania Financial Advisory and its proprietor, Mr. Ankit Goel are show caused as to why the investment advisory plans floated by them should not be held as "Investment Advisory Services" in terms of the IA Regulations and thereby the activity of Equity Mania Financial Advisory be treated as unregistered activity under the SEBI Act and relevant Regulations.

23. Equity Mania Financial Advisory and its proprietor, Mr. Ankit Goel, are also show caused as to why appropriate directions, under Sections 11, 11(4), 11B(1) and 11D of the SEBI Act and relevant SEBI Rules/Regulations, including directions to prohibit them from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, for a particular period and directions not to be associated with any registered intermediary/ listed company and any public company which intends to

raise money from public in the securities market, in any manner whatsoever, should not be issued against them. Equity Mania Financial Advisory and its proprietor, Mr. Ankit Goel, are also show caused as to why they should not be directed to refund, jointly and severally, the fees collected from the investors/clients for its unregistered investment advisory activities under Sections 11 and 11B (1) of SEBI Act.

24. The *prima facie*, observations contained in this Order are made on the basis of the material available on record. In this context, Equity Mania Financial Advisory and its proprietor, Mr. Ankit Goel, may, within 21 days from the date of service of this Order, file reply, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed on a specific request to be made in that regard.
25. The above directions shall take effect immediately and shall be in force until further orders.
26. A copy of this order shall be served upon Equity Mania Financial Advisory and its proprietor, Mr. Ankit Goel, ICICI Bank Ltd., Payumoney, Instamojo, Stock Exchanges, Depositories and Registrar and Transfer Agents for necessary action and compliance with the above directions.

Date: December 14, 2020 **MADHABI PURI BUCH**

Place: Mumbai **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA