



SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 12(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND REGULATION 27 AND 35 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INTERMEDIARIES) REGULATIONS, 2008 AND REGULATION 32 OF THE SEBI (RESEARCH ANALYST) REGULATIONS, 2014.

In respect of:

Mr. Purooskhan (Research Analyst) SEBI Registration Number: INH200006008

PAN: BCMPP7058L.

Background:

1. Mr. Purooskhan (“**Noticee**”) is registered with Securities and Exchange Board of India (“**SEBI**”) as a Research Analyst having SEBI Registration No. INH200006008 since June 19, 2018.
2. SEBI received a complaint dated June 9, 2022 (“**Complaint No. 1**”) in the SCORES against the Noticee. The complainant had *inter alia* submitted that a website “www.optionresearch.in” guaranteed sure shot calls with no risk and doubling of the capital amount. Further, the complainant had paid fees of Rs. 50,000/- and availed the services from the website and made an approximate loss of Rs. 4 lakhs. The complaint was taken up by SEBI and the Noticee vide emails dated September 27, 2022, October 7, 2022 and October 12, 2022 informed SEBI that his registration number is being misused and that he has filed a police complaint against a firm named M/s Option Research Consultancy, for misusing his registration. The Noticee submitted a copy of the e-complaint filed with the Tamil Nadu Police on September 27, 2022 under the head “*Cheating/ Embezzlement /Land Grabbing*” and a copy of cybercrime incident filed with Cyber Cell on October 11, 2022 under the category *online financial fraud* for misusing his name and registration number.
3. From the contents of the website “www.optionresearch.in” as submitted by the complainant, SEBI observed that the website offered various investment advisory packages on payment of fees. The website also claimed to be a SEBI certified company and quoted the SEBI



registration number of the Noticee. On seeking the payment details by the complainant, SEBI observed that the payment of fee of Rs. 50,000/- made to a State Bank of India (“**SBI**”) Bank Account No. XXXXXX7678 was held in the name of a partnership firm named M/s Option Research Consultancy (“**ORC**”). The partnership firm ORC was formed by partners viz. Mr. G Faheeth Ali, Ms. Fathima M and Mr. MS Ahammed Ali.

4. Subsequently, SEBI received another complaint dated February, 21, 2023 (“**Complaint No. 2**”) on SCORES against the Noticee. The complainant had made a payment of Rs. 5,000/- for availing services from ORC in a Kotak Bank account (linked to one Mr. Mohamed Fakrudeen) and had made a loss of total Rs. 16,000/-.
5. An examination was undertaken into the investment advisory activities of ORC and its partners and the role of the Noticee.
6. Pursuant to the examination, SEBI initiated proceedings against ORC and its three partners viz. Mr. G Faheeth Ali, Mr. M.S. Ahammed Ali and Ms. Fathima M and against Mr. MS Fakrudeen under the provisions of section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) for acting as an Investment Advisor without having a certificate of registration and for fraudulently using the SEBI registration details on the website. These proceeding were concluded by passing of an Order dated August 27, 2024 wherein, a direction of refund of Rs. 30,39,588/- (Rupees Thirty Lakhs Thirty-Nine thousand five hundred and fifty-eight only) and debarment from accessing the securities market for a period of two (2) years was passed. Further, a monetary penalty of Rs. Six (6) Lakh each under section 15HA and 15 EB of the SEBI Act was also imposed on these entities.
7. SEBI also initiated two proceedings against the Noticee. One, the Adjudication Proceedings under section 15I of the SEBI Act and the other, the proceedings under section 12(3) of the SEBI Act read with SEBI (Intermediaries) Regulations, 2008 (“**Intermediaries Regulations**”). Same officer was appointed by SEBI as the Adjudicating Officer (“**AO**”) for adjudication under section 15I and as a Designated Authority (“**DA**”) for conducting proceedings in accordance with the Intermediaries Regulations. The nature of violation against the Noticee was that, the Noticee:



(i) *had allowed to continue to use his SEBI registration details on the website of ORC which was acting as Investment Advisor without having SEBI registered certificate and contributed to the fraudulent and deception activities of ORC; and*

(ii) *is in collusion with the activities of ORC and allowed to continue to misuse his SEBI registration details, which has facilitated ORC in creating a false impression to the investors/clients that it is a SEBI registered intermediary and has thus aided and abetted ORC in fraudulently collecting investment advisory fees from the investors/clients.*

8. The following provisions were charged against the Noticee for the above violation - Section 12(1) of SEBI Act read with the regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 (“**IA Regulations**”), Section 12A(a), (b) and (c) of the SEBI Act read with regulations 3(a), (b), (c), (d), 4(1) and 4(2) (k) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“**PFUPT Regulations**”) and Clauses 1 (Honesty and Good Faith), 7 (Compliance) and 8 (Responsibility of senior management) of Third Schedule of Code of Conduct for Research Analyst read with Regulations 24(2) and 13(i) SEBI (Research Analyst) Regulations, 2014 (“**Research Analyst Regulations**”).

9. As regards the Adjudication Proceedings initiated against the Noticee, I note that the Adjudicating Officer in his Order dated April 3, 2025 has given a benefit of doubt to the Noticee, while observing as under:

“18. In this regard, I note that the material available on record does not evidently bring out with relevant details that Noticee had shared his registration number to have knowingly allowed it to be used on the website of ORC, which was acting as Investment Adviser without having SEBI registration certificate, with the exception of stating that Noticee did not pursue the complaints for stern action against ORC including filing of FIR nor does the material bring out how the Noticee was in collusion with the activities of ORC or if the Noticee had received any monetary consideration/ benefit for the unregistered investment advisory services offered by ORC. In this regard, I note from the material available on record that the Noticee had filed an e-complaint with Tamil Nadu Police on 27.09.2022 under the head Cheating/ Embezzlement/ Land Grabbing and with cyber portal on 11.10.2022 and filed a physical complaint with Madurai Police on 30.01.2023.



19. *In view thereof, having regard to the totality of facts and circumstance of the matter, the material available on record and submissions of the Noticee, I am inclined to allow the benefit of doubt to the Noticee in this regard and accordingly, I note that alleged violation in respect of the Noticee does not stand established.”* [Emphasis supplied]

10. The same officer on the same date also submitted a Report (“**the Report**”) acting as the DA and made *prima facie* findings and recommended the cancellation of certificate of registration of the Noticee, in terms of regulation 26 (ii) of the Intermediaries Regulations, while making the following observations:

“*17. I note that Noticee as part of its submissions has inter alia submitted that he had shared his email id password with other person viz., Faheeth Ali and that his email was misused by him. In this regard, in my opinion, it goes without saying that sharing of password of one’s email may not only expose one to lack of control over his the email id but may also compromise with security as passwords are part of one’s security and used as part of authenticating oneself and ought to be kept private to oneself.*

18. *In this regard, I note that Noticee as part of his submissions has inter alia himself stated to have shared his email id password, pertaining to the registered email ID of Noticee as per SEBI records, with another person viz., Faheeth Ali. In my opinion, such demeanour on part of Noticee being SEBI Registered Intermediary may be uncalled for and poses serious threat to the orderly functioning of securities market and interest of investors.”*

SCN, Reply and Hearing:

11. A Show Cause Notice (“**SCN**”) dated September 30, 2025 was issued to the Noticee in terms of regulation 27 of the Intermediaries Regulations enclosing therewith a copy of the Report dated April 3, 2025 calling upon the Noticee to show cause as to why actions as recommended by the DA i.e., cancellation of his certificate of registration, in terms of regulation 26 or any other action should not be taken against the Noticee, in terms of the Intermediaries Regulations.

12. The SCN was sent at the address of the Noticee at - *9B, Ismail Puram, 10th Street, Munichalai Road, Madurai, Tamil Nadu – 625009* which was returned back undelivered. A



copy of the SCN was also sent at the email address of the Noticee at email id-purooskhan@gmail.com which was delivered.

13. The Noticee did not file his reply to the SCN, however, when an opportunity of personal hearing was offered to him on December 11, 2025, the Noticee vide email dated November 26, 2025 stated as under – “*Please cancel my certificate of registration.*”
14. On the scheduled date of hearing, i.e., December 11, 2025, the Noticee appeared for the hearing. During the hearing through virtual mode, it appeared that the Noticee is not conversant with securities market activities and he runs a small provision store selling daily essentials, snacks, etc. It could not be reasonably gauged as to how such a person was having registration as a Research Analyst. Be that as it may, since this matter is not an issue before me I leave it there. The Noticee submitted that he is running a small business and does not undertake any research analyst activity and pleaded, agreed and consented that his certificate of registration be cancelled as recommended in the Report.
15. In view of the submission of the Noticee and recommendation made by the DA in his Report I, hereby cancel the certificate of registration granted to the Noticee.

Order:

16. I, in exercise of the powers conferred upon me under Section 12(3) read with Section 19 of the SEBI Act read with Regulation 26 and 27 of the Intermediaries Regulations, hereby cancel the certificate of registration of Mr. Purooskhan, SEBI Registration Number: INH200006008.
17. The SCN dated September 30, 2025 is disposed of accordingly.
18. This Order shall come into force with immediate effect.
19. A copy of this Order shall be served upon the Noticee.

Date: December 12, 2025

Place: Mumbai

Santosh Shukla
Quasi-Judicial Authority
Securities and Exchange Board of India