



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (IFSCA)

ORDER

Order under Section 12 and 13(4) of the International Financial Services Centres Authority Act, 2019 read with Section 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Regulation 68(1) the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 read with Regulation 47(3) of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025

In respect of:

Evermore Global (IFSC) Private Limited

INZ000294531

A. BACKGROUND

1. Evermore Global (IFSC) Private Limited (hereinafter refer to as “Evermore/Noticee”) was registered by Securities and Exchange Board of India (SEBI) as stockbroker with registration number INZ000294531 on April 27, 2020. Based on request of the Noticee, the International Financial Services Centres Authority (“IFSCA”) granted Certificate of Registration on November 17, 2022 as Broker Dealer for carrying on the activities of buying, selling or dealing in securities and for carrying on such other activities as are permitted by the recognised stock exchange(s) in the International Financial Services Centre (IFSC), subject to the conditions specified therein, from time to time, by IFSCA.



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Second & Third Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City,
Gandhinagar-382 355, Gujarat, India. P: +91 79 6180 9800

2. IFSCA and the National Stock Exchange-International Exchange (NSE-IX) had conducted an on-site joint inspection of the registered office premises of the Noticee on March 12, 2025 to verify compliances by broker dealer with respect to the global access and various requirements stipulated by exchanges and IFSCA. The report of joint on-site inspection was submitted by NSE-IX on April 22, 2025. IFSCA vide letter dated April 29, 2025 forwarded the aforesaid report to the Noticee to provide comments/reply to the observations mentioned in the aforesaid report. The Noticee provided its reply to the aforesaid report on May 20, 2025.
3. On the basis of the observations in the aforesaid inspection and reply of the Noticee to the said observations, it is alleged that the Noticee has violated Clause 3(1) of Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015 (SEBI IFSC Guidelines,, 2015), Clause 5 of Circular F. No. 416/IFSCA/Global Access/2021-22 dated November 25, 2021, Regulation 8(1)(b) and Clause 23 of Part A of Schedule III of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 (CMI Regulations, 2021) read with Regulation 47(3) of the International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2025 (CMI Regulations, 2025).

B. SHOW CAUSE NOTICE, REPLY AND OPPORTUNITY OF PERSONAL HEARING

4. On the basis of the observations and preliminary findings noted from the onsite visit, communication issued to the Noticee and response of the Noticee to such observations and letters, a Show Cause Notice (hereinafter referred to "SCN") dated December 23, 2025 was issued to the Noticee to show cause as to why action under Section 12 and 13(4) of the International Financial Services Centres Authority Act, 2019, read with Section 11B(1) and 11B(2) (read with section 15A(a) and 15HB) read with Regulation 68(1) of the CMI Regulations, 2021 read with Regulation

sc

9

Order in the matter of Evermore Global (IFSC) Private Limited



47(3) of the CMI Regulations, 2025 should not be taken against it. The documents relied upon in the said SCN were also supplied alongwith the said SCN.

5. The Noticee filed its reply on January 19, 2026. Thereafter, an opportunity of personal hearing was provided to the Noticee before the Quasi-Judicial Authority for Enforcement (hereinafter referred to QJAE) on February 20, 2026, wherein following authorised representatives appeared on behalf of the Noticee:
- Mr. Yogesh Purohit (Principal Officer)
 - Mr. Pramod Bothra (Director)
 - Mr. Abhishek Jain (Account Assistant)
6. In the aforesaid hearing, the authorized representatives of the Noticee made submissions *inter alia* in line with the reply dated January 19, 2026 and also filed additional reply vide e-mail dated February 20, 2026.

C. CONSIDERATION AND FINDINGS

7. The QJAE has perused the SCN and submissions of the Noticee to each allegation mentioned in the SCN. In the SCN dated December 23, 2025, three allegations have been made and the same have been dealt with separately in the succeeding paragraphs. The three allegations are:
- Allegation No. 1: Conducting unregistered business activity (transaction with Bonanza Global DMCC)
 - Allegation No. 2: Conducting global access transactions without obtaining No Objection Certificate (NOC) as mandated under the Circular on Global Access
 - Allegation No. 3: Noticee does not have adequate infrastructure and has also submitted incorrect information to IFSCA in quarterly reports



Sc

9

Allegation No. 1: Conducting unregistered business activity (transaction with Bonanza Global DMCC)

8. The SCN alleges that the Noticee has violated Clause 3(1) of SEBI IFSC Guidelines, 2015 read with Regulation 47(3) of the CMI Regulations, 2025 as it entered an account opening agreement with Bonanza Global DMCC, which was a financial services relating to securities market, without taking permission from SEBI.

Reply of the Noticee to the Allegation No. 1

9. In respect of Allegation No. 1, the Noticee has *inter alia* submitted that the transactions were carried out solely using the Noticee's own funds for internal proprietary investment purposes. The Noticee further submitted that no client accounts existed and it did not hold itself out as a broker or intermediary or executed trades for any client.

Observation of QJAE on Allegation No. 1

10. Clause 3(1) of SEBI IFSC Guidelines, 2015 states that "*Any entity desirous of organising or assisting in organising any stock exchange or clearing corporation or depository, or desirous of undertaking any other financial services relating to securities market, shall be a recognised entity and such an entity shall seek permission of the Board in accordance with the norms specified herein or as may be specified by the Board, from time to time.*" Before the CMI Regulations, 2021 came into being, the entity desirous of undertaking financial services relating to securities market in IFSC were required to seek permission from SEBI.

11. The Noticee had entered into an account opening form with Bonznza Global DMCC. Such activity is a financial activity relating to securities market. Since the Noticee did not seek

permission of SEBI to carry out the said activity, the Noticee has violated Clause 3(1) of SEBI IFSC Guidelines, 2015 read with Regulation 47(3) of the CMI Regulations, 2025.

12. However, the QJAE has also considered the submission of the Noticee that such activity was proprietary in nature and did not involve any client. Furthermore, the Noticee currently possesses registration of IFSCA and, therefore, no further adverse inference needs to be drawn against the Noticee.

Allegation No. 2: Conducting global access transactions without obtaining the NOC as mandated under the Circular on Global Access and allegation pertaining to global access annual report

13. The SCN alleges that the Noticee has violated Clause 5 of Circular F. No. 416/IFSCA/Global Access/2021-22 dated November 25, 2021 read with regulation 47 of the CMI Regulations, 2025, as the Noticee had availed global access without obtaining NoC from the Exchange(s). Further, it has also been alleged that the Noticee had made incorrect submission in the Global Access Report for F.Y. 2021-22 which did not match the trade data submitted by the Noticee.

Reply of the Noticee on Allegation No. 2

14. In respect of Allegation No. 2, the Noticee has *inter alia* submitted that the Global Access activity was purely proprietary and such services was not provided to any client or third party. Further, the Noticee has also submitted that it has already obtained NOC on October 2, 2023. As regards violation pertaining to Global Access annual reports, the Noticee has acknowledged the delay and has submitted that it has already taken corrective action by providing revised submission.

Observation of QJAE on Allegation No. 2

15. Clause 5 of Circular F. No. 416/IFSCA/Global Access/2021-22 dated November 25, 2021 states that, "The broker dealer shall seek a no-objection from the recognised stock exchange(s) in Order in the matter of Evermore Global (IFSC) Private Limited

IFSC before availing global access. The recognised stock exchange(s) in IFSC may refuse to grant NOC if there are any regulatory concerns particularly with respect to risk management arising out of the activities of the broker dealer in the recognised stock exchange(s) in the IFSC.”

16. In the instant matter, the Noticee started the global access business without obtaining NOC. Therefore, the Noticee had violated Clause 5 of Circular F. No. 416/IFSCA/Global Access/2021-22 dated November 25, 2021 read with Regulation 47 of the CMI Regulations, 2025.
17. However, the QJAE has considered the submissions of the Noticee that no client money was involved and the transactions were proprietary in nature and that NOC has been obtained by the Noticee from the Exchange as observed in joint onsite inspection.
18. As regards incorrect submission of data in Global Access Report, there is no denying that the Noticee had submitted incorrect data in Global Access Report of FY 2021-22 which did not match the trade data of the Notice. However, QJAE also notes that during the joint inspection, the Noticee had submitted the revised Global Access Report of FY 2021-22 which matched with the trade data.
19. The aforesaid compliances made by the Noticee have been noted.

Allegation No. 3: Inadequate infrastructure and submission of incorrect information in quarterly reports

20. The SCN alleges that the Noticee has violated Regulation 8(1)(b) and Clause 23 of Part A of Schedule III of the CMI Regulations, 2021, as it failed to maintain adequate infrastructure and submitted incorrect reports. The said allegations have been levelled *inter alia* on the basis of the below-mentioned facts:

Order in the matter of Evermore Global (IFSC) Private Limited



- 20.1 The Noticee and its sister concern (Automated Softech Private Limited (ASTPL)) are operating from same office premises.
- 20.2 The google and linkedin pages of another company Automated Trading SoftTech Private Limited shows its address at 702A.
- 20.3 The quarterly reports submitted by the Noticee for quarters from October to December, 2023 till April to June, 2025 mentions number of employees as 0 or 1. The Noticee has huge volume of trades executed through Global Access as per the Annual Report submitted by it. Further, in the quarterly reports submitted by the Noticee, Mr. Yogesh Purohit is both Principal Officer and Compliance Officer and he is also CEO of Automated Trading SoftTech Private Limited as per its website. Therefore, the manpower as reported by the Noticee is not commensurate with the scale of activities carried out by the Noticee.

Reply of the Noticee on the Allegation No. 3

21. In respect of the Allegation No. 3, the Noticee No. 2 has *inter alia* made following submissions:
- 21.1 The Noticee's infrastructure *inter alia* includes multiple workstations with appropriate computing facilities, high speed internet, dedicated servers with access controls and compliance and operational personnel commensurate with permitted activities.
- 21.2 Automated Softech Technology Private Limited had applied for 11th Floor at IFSCA Headquarter building and the said floor has been allotted to the company by IFSCA.
- 21.3 The discrepancy noted in door signage was an inadvertent clerical/logistical issue and corrective action has been initiated.
- 21.4 The Noticee's operations are system-driven and technology-enabled, with lean operational structures commonly adopted in such models. Further, the designation of Mr. Yogesh Purohit as Principal Officer and Compliance officer is permissible considering the nature and scale of

activities and his association with another entity does not create a conflict of interest or dilute compliance oversight.

21.5 The Noticee denies having made any untrue statement or incorrect declaration in quarterly reports.

Observation of QJAE on the Allegation No. 3

22. The allegation of insufficient infrastructure has been levelled against the Noticee on account of various factors. One of such factors is that the Noticee and ASTPL (sister concern) are operating from the same office. In this regard, the Noticee has submitted that they have applied for a dedicated office premises in IFSCA building and has also enclosed provisional allotment letter in respect of the same. Therefore, it appears that in respect of sister concern operating from same premises, corrective action has been taken by renting a dedicated office for sister concern in IFSCA building.

23. Further, google and linkedin pages of another company Automated Trading SoftTech Private Limited shows its address at 702A. In this regard, the Noticee has informed that as per MCA website the said company's address is different from the one alleged in the SCN. Since MCA record itself mentions a separate address for Automated Trading SoftTech Private Limited, it cannot be said that the said company is operating from Noticee's office.

24. It is also noted that that the Noticee is reporting 0 or 1 employee in its quarterly reports which is not commensurate with the huge volumes of trades executed through Global Access operations. In this regard, QJAE notes that the Noticee is carrying out proprietary trade and is not dealing with clients. In such a scenario, it is Noticee's business decision to procure the infrastructure and employer depending on its requirements. Had it been a case where the Noticee was dealing with



clients or investors, it was quintessential that the Noticee had sufficient staff and infrastructure to appropriately handle client money.

25. Further, the Noticee has submitted that Mr. Yogesh Purohit is Principal Officer as well as Compliance Officer. In this regard, the QJAE notes that Regulation 9(1) of the CMI Regulations, 2025 states that "A capital market intermediary shall designate a principal officer and a separate compliance officer based out of IFSC." Consequently, the Noticee is legally obliged to appoint a separate Compliance Officer and Mr. Yogesh Purohit cannot act as Principal Officer as well as Compliance Officer at the same time.

26. While the aforesaid violations have been committed, other factors are also to be considered. It is noted from inspection findings and observation that the Noticee has not made any wrongful gains or its acts had any adverse impact on interest of investors. The activities carried out by the Noticee were proprietary in nature and the Noticee has taken requisite registration and NOC. Further, the Noticee has also shown that actions have been taken to comply with the infrastructure requirements.

27. However, the QAJE notes that the Noticee has appointed same person as Principal Officer as well as Compliance Officer. As per the requirement of the CMI Regulations, 2025, a capital market intermediary is required to appoint one Principal Officer and a separate Compliance Officer. Therefore, the Noticee is required to appoint a separate Compliance Officer.

D. ORDER

28. In view of the aforesaid findings and having regard to the facts and circumstances of the case, the QJAE, in exercise of the powers conferred under Section 12 and 13(4) of the IFSCA Act, 2019 read with Section 11B(1) of the SEBI Act, 1992 read with Regulation 68(1) the CMI Regulations, 2021 read with Regulation 47(3) of the CMI Regulations, 2025, the Noticee is directed to comply

Order in the matter of Evermore Global (IFSC) Private Limited

sc

9



with the requirements of having a separate compliance officer as envisaged in Regulation 9(1) of the CMI Regulations, 2025 within 3 months of from the date of receipt of this order.

29. This order shall come into effect with immediate effect.

Gyan Chand Jain

Member

QJAE

Pradeep Deo

Member

QJAE

K Mahipal Reddy

Member

QJAE



Place: Gandhinagar

Date: 18/03/2026