Member and Core Settlement Guarantee Fund Committee
("MCSGFC"/"Committee")
of
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
held on May 23, 2024
In the matter of the Trading Member Acumen Capital Market (India) Ltd

CORAM:

Mr. S Ravindran	-	Chairman
Ms. Abhilasha Kumari	-	Committee Member
Mr. Essaji Vahanvati	-	Committee Member
Mr. Ashishkumar Chauhan	-	Committee Member

ALSO PRESENT:

Mr. Piyush Chourasia	-	Chief Regulatory Officer
Mr. Ankit Sharma	-	Chief Regulatory Officer
Ms. Sonali Karnik	-	Vice President – Enforcement
Mr. Janardhan Gujaran	-	Vice President – Enforcement

BACKGROUND

1. **Acumen Capital Market (India) Ltd ("Acumen")** is a Trading Member registered with the National Stock Exchange of India Limited ("NSEIL"/"Exchange") and enabled for trading in the Capital Market ("CM") segment since March 1996, Futures and Options ("F&O") segment since November 2000, Currency Derivatives ("CD") segment since September 2008.

2. The Exchange conducted a limited purpose inspection of the Acumen's books and records in February 2024 to verify the data submitted under the Enhanced Supervision of Stockbrokers as of February 7, 2024, and February 12, 2024. Post-inspection, the Exchange issued a show-cause notice ("SCN") dated February 29, 2024, to Acumen for the observed non-compliances with the regulatory provisions. Acumen, vide its letter dated March 11, 2024, replied to the SCN.

3. The Exchange conducted a limited purpose inspection of the books and records of Acumen covering the period from November 28, 2022, to June 30, 2023, across the segments, in August 2023. Post-inspection, the Exchange issued a letter of observation

("LO") dated October 10, 2023, to Acumen for the observed non-compliances with the regulatory provisions. Acumen, vide its email dated October 23, 2023, replied to the LO.

INSPECTION OBSERVATION/ ALLEGED VIOLATIONS

4. The observations/violations alleged in the SCN and LO are summarized hereunder:

SCN

4.1 Violation of Principle 1 of the Enhanced Supervision of Stockbrokers to the extent of Rs. 37.54 lakhs as of February 7, 2024.

LO

4.2 Incorrect reporting of MTR (Margin Trading Report) submission to the Exchange in case of 44 instances as on November 28, 2022, and June 30, 2023.

4.3 Adequate margin not collected in the form of cash, cash equivalent or Group 1 equity shares, with appropriate hair cut in case of 12 instances and 3 instances as on November 28, 2022, and June 30, 2023, respectively involving Rs. 13.83 lakhs.

REGULATORY PROVISIONS

5. At the outset, it is appropriate to refer to the relevant regulatory provision alleged to have been violated by the Acumen; extracts whereof are reproduced below:

5.1 **Violation of Principle 1 of the Enhanced Supervision of Stockbrokers**

a. Regulation 4.5.3 (e) of NSEIL Regulations (CM and F&O Segments)

(e). No Trading Member or person associated with a Trading Member shall make improper use of the constituent's securities/positions in derivatives contracts or funds.

b. Exchange Circular No. NSE/INSP/33276 dated September 27, 2016 reference to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016

3.3 Based on the aforesaid information submitted by the stockbroker, stock exchanges shall put in place a mechanism for monitoring of clients' funds lying with the stockbrokers on the principles enumerated below:

3.3.1. Funds of credit balance clients used for settlement obligation of debit balance clients or for own purpose:

Principle

The total available funds i.e. cash and cash equivalents with the stockbroker and with the clearing corporation/clearing member (A + B) should always be equal to or greater than Clients' funds as per ledger balance (C) Stock Exchanges shall calculate the difference of G as follows-

G=(A+B)-C

5.2 **Incorrect reporting of MTR submission to the Exchange**

a. Exchange Circular no. NSE/COMP/36350 dated November 22, 2017

"This is in partial modification to our circular ref. no. NSE/COMP/35509 dated August 01, 2017.

Members are required to report daily Margin trading file in the new format as per the SEBI circular ref. no. CIR/MRD/DP/54/2017 dated June 13, 2017. The new format is enclosed herewith. The Exchange system will be made available for uploading the file till 12 p.m. on the following trading day."

b. Exchange Circular No. NSE/COM/35125 dated June 15, 2017 in reference to SEBI Circular CIR/MRD/DP/54/2017 dated June 13, 2017.

5. The initial margin payable by the client to the stockbroker shall be in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut as specified in SEBI Master circular no. SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016.

7. Stockbrokers shall ensure maintenance of the aforesaid margin at all times during the period that the margin trading facility is being availed by the client. In case of shortfall, stockbroker shall make necessary margin calls.

17. The maximum allowable exposure of the broker towards the margin trading facility shall be within the self-imposed prudential limits and shall not, in any case, exceed the borrowed funds and 50% of his "net worth.

18. While providing the margin trading facility, the broker shall ensure that:

a. exposure to any single client at any point of time shall not exceed 10% of the broker's maximum allowable exposure, as specified in para 17 above.
b. exposure towards stocks purchased under margin trading facility and collateral kept in the form of stocks are well diversified. Stockbrokers shall have appropriate Board approved policy in this regard.

c. <u>Exchange Circular No. NSE/COMP/48531 dated June 9, 2021</u>

Q7. How initial margin shall be payable by clients to Member?

"The initial margin payable by the client to the Member shall be in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut as specified in Section 1.1.3 of Chapter IV of SEBI Master circular No. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (previous SEBI circular SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016), and shall be recorded in the MTF books.

The minimum initial margin required shall be as under: -

Category of Stock	***Applicable margin***
Group I stock available for trading in the F&O Segment	*VaR + 3 times of applicable ELM**
Group I stock other than F&O stocks	*VaR + 5 times of applicable ELM**

** For aforesaid purpose, the applicable VaR and ELM shall be as in the cash segment for a particular stock*

Collateral in the form of securities under the margin trading facility shall be held by way of pledge only in terms of SEBI circular SEBI/HO/MIRSD/DOP/CIR/P/2020/28 dated February 25, 2020.

Members shall ensure that the initial margin is maintained for all the open funded positions as per the aforementioned prescribed rate at all times"

5.3 **Adequate margin has not been collected by the Member in the form of cash, cash equivalent or Group I equity shares, with appropriate haircut and Incorrect reporting of MTR submission to the Exchange**

a. Exchange Circular No. NSE/COM/35125 dated June 15, 2017 in reference to SEBI Circular CIR/MRD/DP/54/2017 dated June 13, 2017.

5. The initial margin payable by the client to the stockbroker shall be in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut as specified in SEBI Master circular no. SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016.

7. Stockbrokers shall ensure maintenance of the aforesaid margin at all times during the period that the margin trading facility is being availed by the client. In case of shortfall, stockbroker shall make necessary margin calls.

17.The maximum allowable exposure of the broker towards the margin trading facility shall be within the self-imposed prudential limits and shall not, in any case, exceed the borrowed funds and 50% of his "net worth.

18.While providing the margin trading facility, the broker shall ensure that:

a. exposure to any single client at any point of time shall not exceed 10% of the broker's maximum allowable exposure, as specified in para 17 above.
b. exposure towards stocks purchased under margin trading facility and collateral kept in the form of stocks are well diversified. Stockbrokers shall have appropriate Board approved policy in this regard.

b. Exchange Circular No. NSE/INSP/45191 dated July 31, 2020

Exchange issued clarifications in the form of frequently asked questions on margin collection and reporting enclosed as Annexure A of the Circular

1. What margins are required to be collected by Trading Members from clients in the Capital & Derivatives Segment?

F&O segment

In the F&O segment, it is mandatory for Trading Members to collect SPAN margin & Extreme loss margin from respective clients on a upfront basis. It must be ensured that all upfront margins are collected in advance of trade. Delivery Margin and margin on consolidated crystallized obligation shall be collected from clients by T+1 day.

Currency Derivative segment

In case of Currency Derivatives segment also, it is mandatory for Trading Members to collect initial margin and extreme loss margins from their client on an upfront basis. It must be ensured that all upfront margins are collected in advance of trade. Margin on consolidated crystallized obligation shall be collected from clients by T+1 day. However, in case of currency future contracts, final settlement amount shall be collected by T+2 day.

c. Exchange Circular No. NSE/INSP/45534 dated August 31, 2020

Capital Market Segment

In capital market segment, Trading Members (TM) are required to mandatorily collect minimum 20% upfront margin in lieu of VaR and ELM from the client on an upfront basis. Other margins such as Mark-to-market margin (MTM), delivery margin, special/additional Margin or such other margins as may be prescribed from time to time, shall be collected within 'T+2' working days from their clients. It must be ensured that minimum 20% upfront margin is collected in advance of trade and other margins are collected/paid as soon as margin calls are made by the clearing corporations

d. *Exchange Circular No. NSE/COMP/48531 dated June 9, 2021*

As a clarification on various components of circulars on MTF issued earlier in the form of FAQ,,Annexure A provides

Q7. How initial margin shall be payable by clients to Member?

The initial margin payable by the client to the Member shall be in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut as specified in Section 1.1.3 of Chapter IV of SEBI Master circular No. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (previous SEBI circular

SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016), and shall be recorded in the MTF books.

The minimum initial margin required shall be as under: -

Category of Stock	***Applicable margin***
Group I stock available for trading in the F&O Segment	*VaR + 3 times of applicable ELM**
Group I stock other than F&O stocks	*VaR + 5 times of applicable ELM**

** For aforesaid purpose, the applicable VaR and ELM shall be as in the cash segment for a particular stock*

Collateral in the form of securities under the margin trading facility shall be held by way of pledge only in terms of SEBI circular SEBI/HO/MIRSD/DOP/CIR/P/2020/28 dated February 25, 2020.

Members shall ensure that the initial margin is maintained for all the open funded positions as per the aforementioned prescribed rate at all times

CONSIDERATION AND FINDINGS

6. The observation/alleged violation, the reply of Acumen and the findings of the Committee are as under:

SCN

6.1 **Violation of Principle 1 of the Enhanced Supervision of Stockbrokers**

6.1.1 The Exchange verified the collaterals/deposits available with the Clearing Corporation ("CC"), fund balances in the client and settlement bank accounts of Acumen, data submitted by Acumen towards segregation and monitoring of collateral at client-level, clear trial balance and the online system of the Exchange. Upon verification, the Exchange observed that Acumen used the funds of credit balance clients to meet the settlement obligations of its debit balance clients and/or for its own purposes to the extent of Rs. 37.54 lakhs

as of February 7, 2024, thereby violating Principle 1 of the Enhanced Supervision of Stockbrokers.

6.1.2 In reply to the SCN, Acumen submitted as under: -

a. The issue occurred due to some issues in the back office software as a result of which the shortfall did not came to light.

b. Acumen perused the debtors and noticed that 3 clients had a debit balance of approximately Rs. 1.69 crore. Since the dues were related to the previous day's trades, Acumen immediately contacted all the three clients and asked them to settle the dues to the maximum extent possible without waiting till T + 5 days. While one of the clients agreed to settle the dues in full, the other two agreed to pay about 25% of the dues before the close of office hours, on February 07, 2024. However, all are failed to fulfil their promise. The negative “G” position could not be detected due to the back- office software issues and until the close of business hours the issue remained unresolved. Though the issues were set right, it was very late in the night and Acumen could take note of the negative position only on the following day.

c. Acumen trying to revamp the policy so that a comprehensive mechanism is in force to ensure availability of sufficient funds to take care of any such contingency.

6.1.3 The Committee finds as under: -

a. Acumen accepted the inspection observation and attributed the same to issue in the back-office software resulting in failure to detect shortfall in client funds and the delay in recovery of Rs. 1.69 crore from the debit balance clients. Hence, the violation persists.

b. As per Regulation 4.5.3 (e) of the Exchange Regulations, no Trading Member or person associated with a Trading Member shall make improper use of the constituent's securities or funds. Further, as per clause 3.3.1 of Exchange Circular No. NSE/INSP/33276 dated September 27, 2016, the total available funds, i.e., cash and cash equivalents with the Trading Member/Clearing Corporation/Clearing Member, should always be equal to or greater than the clients’ funds as

per ledger balance. Thus, Acumen violated the regulatory provisions mentioned above.

c. Acumen's contention that it had recouped the shortfall immediately on the next day is found to be correct, as the value of "G" as on February 08, 2024, was positive, amounting to Rs. 9.57 crores.

d. However, considering that (i) the shortfall persisted only overnight; (ii) Acumen *suo motu* rectified the issue immediately; and (iii) no disproportionate or unfair advantage and loss was caused to investors, the Committee decided to apply the principles of proportionality to the instant case.

6.1.4 Given the findings mentioned above, the Committee decided to warn Acumen to ensure non-recurrence of the observed violation.

LO

6.2 **Incorrect reporting of MTR submission to the Exchange**

6.2.1 The Exchange verified the MTR reports submitted by Acumen as on November 28, 2022, and June 30, 2023. Upon verification, the Exchange observed as under:

a. Acumen failed to report borrowed funds in 2 instances, involving Rs. 14.31 crores and Rs. 13.75 crores, as on November 28, 2022, and June 30, 2023, respectively.

b. Acumen incorrectly reported securities other than Group 1 as collateral in case of 25 instances of 16 clients and 17 instances of 14 clients as on November 28, 2022, and June 30, 2023, respectively.

6.2.2 In reply to the LO, Acumen submitted as under:

a. Non-reporting of borrowed funds in MTR reporting in 2 instances

Acumen used borrowed funds for MTR trading facility and reported bank balances (borrowed fund availed bank account) in cash and cash equivalent report.

b. Securities other than Group 1 were accepted as collateral

i. Client codes BL01G10, IT1456 and KBXJ021 as on November 28, 2022 and Client code IT1456 as on June 30, 2023:

Due to software error, the value of securities other than the value Group 1 securities were reported as collateral stock and was utilized towards margin requirement. After noticing the same it was rectified immediately.

ii. Client codes CR01Q60, AVVS025, BL01Q340, BL01Q9, H208R01, HOKYQ1664, KA01BR87, KMFS010, KMKFK01, KMKFM11, KMKFS04, KMXXM01 and T03BR197 as on November 28, 2022, and client codes AVVS025, BL01Q9, CE15Q4, H2075013, K01T9S21, K01V7S03, KBPV046, KBXJ021, KMFS010, KMKFK01, KMKFM11, KMKFS04 and T1XX5010 as on June 30, 2023:

The collateral stocks other than the Group 1 securities was reported in the MTR reporting. However, sufficient surplus balance was available to meet the margin requirement. Hence, the value of collateral stock other than the value of Group 1 securities was never utilized towards the margin requirement of MTF trade.

6.2.3 The Committee finds as under:

a. Non- reporting of borrowed funds in MTR reporting in 2 instances

i. Acumen contended that it had used borrowed funds for MTR trading facility and reported bank balances (borrowed fund availed bank account) in cash and cash equivalent report.

Upon verification of MTR file reported by Acumen, it was observed that even though Acumen used the borrowed funds, Acumen failed to report funds amounting to Rs. 14.31 crores and Rs. 13.75 crores as borrowed funds to the Exchange as on November 28, 2022, and June 30, 2023, respectively. Thus, the violation persists in case of 2 instances.

i. Exchange Circular no. NSE/COMP/36350 dated November 22, 2017, stipulated a format for MTR reporting, wherein details of borrowed

funds are required to be provided as Lender name, category and amount borrowed. Thus, by not uploading the details of borrowed funds, Acumen violated the aforestated circular of the Exchange.

b. Securities other than Group 1 were incorrectly reported as collateral in case of 25 instances of 16 clients and 17 instances of 14 clients as on November 28, 2022, and June 30, 2023, respectively:

ii. Client codes BL01G10, IT1456 and KBXJ021 as on November 28, 2022, and Client code IT1456 as on June 30, 2023.

Acumen accepted the inspection observation and submitted that the value of collateral securities other than the value of Group 1 securities were reported as collateral in the MTF (Margin Trading Facility) reporting which was utilized towards the margin requirement under MTF for the respective clients due to software error. The software error was later identified and rectified. However, post-inspection compliance does not absolve Acumen from the violation committed. Hence, the violation persists.

iii. Client codes CR01Q60, AVVS025, BL01Q340, BL01Q9, H208R01, HOKYQ1664, KA01BR87, KMFS010, KMKFK01, KMKFM11, KMKFS04, KMXXM01 and T03BR197 as on November 28, 2022, and client codes AVVS025, BL01Q9, CE15Q4, H2075013, K01T9S21, K01V7S03, KBPV046, KBXJ021, KMFS010, KMKFK01, KMKFM11, KMKFS04 and T1XX5010 as on June 30, 2023:

Acumen accepted the inspection observation and submitted that collateral stocks, other than Group 1 securities, were reported in the MTR. Thus, the violation persists.

Acumen's contention that sufficient surplus balances were available to meet the margin requirements and, the value of collateral stocks other than Group 1 securities, was never utilized towards the margin requirements of MTF trades is not acceptable as the violation pertains to incorrect reporting of collateral details as a part of MTR reporting to the Exchange.

iv. Exchange Circular no. NSE/COMP/36350 dated November 22, 2017, stipulated a format for MTR reporting, wherein the Trading Members

are required to report collateral summary record and scrips' details to the Exchange. Thus, by incorrectly reporting the securities other than Group 1 securities, Acumen violated the aforestated circular of the Exchange.

v. Exchange circular No. NSE/COM/35125 dated June 15, 2017 and NSE/COMP/48531 dated June 9, 2021, stipulates that all the equity shares classified as 'Group I security' as per Section 1.1.3 of Chapter IV of SEBI Master Circular No. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (previous SEBI circular ref. no. SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016), are eligible for margin trading facility. Further, Equity Shares that are classified as 'Group I security' are only eligible for margin trading facility (Collateral as well as funded stocks).

6.2.4 In view of the above, the non-compliance is observed in 44 instances as of November 28, 2022, and June 30, 2023.

6.2.5 Given the findings mentioned above, the Committee decided to levy a monetary penalty of Rs. 44,000/- (Rs. 1,000/- per instance x 44 instances) for the observed violation in line with Sr. No. 46 (Schedule I – Part- B Procedural Violations) of the Exchange Circular No. NSE/INSP/53530 dated September 02, 2022.

6.3 **Adequate margin has not been collected by the Member in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut**

6.3.1 The Exchange verified the MTR file, client margin trading fund ledgers, securities holdings maintained towards margin trading facility, bank books and trial balance. Upon verification, the Exchange observed that Acumen had failed to collect adequate margins in the form of cash, cash equivalent, or Group I equity shares with appropriate hair cut in 12 out of 69 instances and 3 out of 66 instances for November 28, 2022, and June 30, 2023, respectively selected for sample scrutiny involving Rs. 13.85 lakhs.

6.3.2 In reply to the LO, Acumen submitted as under: -

i. 6 instances pertaining to Client Codes: AVXXK01, H281P02, HEAE029, KMSTQ10, CE15Q45 and BL01Q146 involving Rs. 10,86,784.06 as of November 28, 2022

The margin has been collected on the very next day and margin report was provided for verification.

ii. Client code N133Q148

The client had surplus balance of cash collateral of Rs. 66,780/. The client is having enough balance against the MTF margin shortfall of Rs. 2,549.36.

iii. 5 instances pertaining to Client Codes IT0420, KBAAQ6, N133Q148, BL01G10 and IT1456

The margin shortfall was due to non-clearance of dues by the clients in time.

iv. Client code CR01Q60

The client had surplus balance of cash and collateral of Rs. 43,903/-. The client is having enough balance against the MTF margin shortfall of Rs. 916.89

v. Client code KA02BA06

The client had surplus balance of cash and collateral of Rs. 20. The client is having enough balance against the MTF margin shortfall of Rs. 355.45.

vi. Client code K01V7S03

The client had surplus balance of cash and collateral of Rs. 31,256.73. The client is having enough balance against the MTF margin shortfall of Rs. 2,212.98.

6.3.3 The Committee finds as under: -

i. 6 instances involving Rs. 10,86,784.06/- (Client Code: - AVXXK01, H281P02, HEAE029, KMSTQ10, CE15Q45 and BL01Q146)

Acumen accepted the inspection observation and submitted that the margin was collected on the next day. Hence, the violation persists.

ii. 1 instance involving Rs. 2549.36 (Client Code: - N133Q148)

Acumen's contention that surplus cash and collateral of Rs. 66,780/- was available as against the margin shortfall of Rs. 2,549.36 is found to be correct. Hence, no violation persists.

iii. 5 instances involving Rs. 2,92,367.80 (Client Codes: IT0420, KBAAQ6, N133Q148, BL01G10 and IT1456)

Acumen accepted the inspection observation and attributed the same to non-clearance of dues by the clients in time. Hence, the violation persists.

iv. 1 instance involving Rs. 916.89 (Client Code CR01Q60)

Acumen contented that surplus cash and collateral of Rs. 43,903/- was available as against the margin shortfall of Rs. 916.89 is found to be incorrect.

Upon verification of the margin report and client ledger, it was observed that the collateral stocks amounting to Rs. 44,872.05 as reported in MTR, was other than Group 1 securities, which cannot be considered towards the margin requirement for MTF trades. Hence the violation persists.

v. 1 instance involving Rs. 355.45 (Client Code KA02BA06)

Upon verification of the MTR file and client ledger, Acumen's contention that surplus cash and collateral of Rs. 20/- was available as against the margin shortfall of Rs. 355.45 is found to be incorrect. Hence the violation persists.

vi. 1 instance involving Rs. 2,212.98 (Client Code K01V7S03)

Acumen contented that surplus cash and collateral of Rs. 31,256/- was available as against the margin requirement of Rs. 2,212.98 is found to be incorrect.

Upon verification of the MTR file and client ledger, it was observed that collateral stock amounting to Rs. 36,824.40 was reported in MTR, was other than Group 1 securities, which cannot be considered towards the margin requirement for MTF trade. Hence the violation persists.

vii. Exchange Circular No. NSE/INSP/45191 dated July 31, 2020, and NSE/INSP/45534 dated August 31, 2020, the Trading Members are required to collect margin from all the clients and report on daily basis details of such margin due and collected. Hence, Acumen violated the regulatory provisions mentioned above by incorrectly reporting the margins collected from the clients.

viii. In view of the above, the violation stands reduced to 14 out of 135 instances (10.37% of total instances verified) involving Rs. 13,82,637.18.

6.3.4 Given the findings mentioned above, the Committee decided to levy a monetary penalty of Rs. 1,38,270/- i.e., 10% of Rs. 13,82,637.18, rounded off to Rs. 1,38,270/- for the observed violation in terms of the Exchange Circular No. NSE/INSP/45533 dated August 31, 2020, and NSE/INSP/42919 dated December 16, 2019.

DECISION

7. In In view of the above, the Committee levies the following penalties as indicated against each of the violations mentioned below:

Sr. No.	Committee's Findings	Prescribed penalty as per Exchange Circular No. NSE/INSP/53530 dated September 02, 2022, No. NSE/INSP/45533 dated August 31, 2020, and NSE/INSP/42919 dated December 16, 2019.	Penalty Levied
a.	Violation of Principle 1 of the Enhanced Supervision of Stockbrokers to the extent of Rs. 37.54 lakhs as on February 7, 2024	Monetary penalty of 4% of misuse or Rs. 4 lakhs whichever is higher plus No new clients up to six months	Warning (reason enumerated above)

Sr. No.	Committee's Findings	Prescribed penalty as per Exchange Circular No. NSE/INSP/53530 dated September 02, 2022, No. NSE/INSP/45533 dated August 31, 2020, and NSE/INSP/42919 dated December 16, 2019.	Penalty Levied
b	Incorrect reporting of MTR submission to the Exchange	Incorrect/Non reporting of MTF trades to Exchange - Rs. 1,000 per instance	Rs. 44,000/-
c	Adequate margin has not been collected by Acumen in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut	10% of the violation amount	Rs. 1,38,270/-
Total			**Rs.1,82,270/-**

8. Acumen is directed as under: -

   a. To pay a monetary penalty of Rs. 1,82,270/- (Rupees One Lakh Eighty Two Thousand Two Hundred Seventy Only).

   b. To note the non-monetary penalties mentioned above and ensure non-recurrence of the observed violations.

Sd/-
S Ravindran
(Chairman)

Sd/-
Abhilasha Kumari
(Committee Member)

Sd/-
Essaji Vahanvati
(Committee Member)

Sd/-
Ashishkumar Chauhan
(Committee Member)

Date: April 03, 2025