

Ref. No.: INS/PL/JJ/2024/277

Date: January 07, 2025

**Mr. Hari Sankar M.**  
**Compliance Officer**  
**IN300896**  
**Acumen Capital Markets (India) Limited**  
**Ernakulam, Kochi – 682035, Kerala**

Subject: Imposition of Penalty/ penal action

This is with reference to a letter dated September 16, 2024, issued by NSDL in respect of inspection conducted from July 22, 2024 - July 26, 2024, and submissions made by you thereafter.

The matter was placed before the Appropriate Authority of NSDL in its meeting held on December 23, 2024, and its decision after considering the observations made and your submissions is enclosed as Annexure I. As per the decision, a monetary penalty of Rs. 1,500/- has been levied and the particulars about manner in which the monetary penalty should be remitted is enclosed at Annexure I. You may note that no further request for a waiver would be considered.

You are advised to ensure that in the subsequent internal audit reports to be submitted to the NSDL, specific comments on status of compliance for each observation noted during the inspection of NSDL are made by your internal auditor.

You are requested to ensure that non-compliance(s) noted in the said inspection do not recur in future. Kindly take necessary corrective measures to ensure proper compliance with the relevant Rules, Bye Laws and Regulations of the NSDL and the circulars and directives issued thereunder.

**Regards,**

**Madhushree More**  
**Deputy Vice President**  
**Enclosure: One**

## Annexure: I

Inspection Observations and replies to the observations and Internal committee decision thereon during the meeting held on December 23, 2024, at NSDL.

| Sr. No | Inspection Observation  | Explanation from DP  | Penalty Amount.<br>(Rs. )/<br>Penal al Action |
|--------|---|--|---|
| 1.     | A) In case of two accounts, nominee details provided by the client were not updated in DPM.<br><br>B) In case of one account, details of two nominees were provided by client however details of second nominee were not updated in DPM system. | DP has submitted that in both cases nominee details were not updated due to oversight and the same were updated by DP during inspection. | 1,500   |
|        | Total   |  | 1,500   |

## Findings and Decisions of Internal Committee:

1. The committee noted the status of the compliance reported by DP and observed that DP has accepted the errors. In view of the submissions made by DP, it was decided to impose penalty of Rs. 1,500 for the observations noted at point no 1.

You are advised to pay the penalty amount of (Rs. 1,500+ 18% GST) = Rs. 1770 by way of DD / cheque payable in favor of National Securities Depository Limited, addressed to Corporate Finance Department of NSDL or the amount may be credited to NSDL's following account on or before January 22, 2025, or as and when bill for the same is raised by the NSDL.

Beneficiary Name: NATIONAL SECURITIES DEPOSITORY LIMITED  
Bank Name: KOTAK MAHINDRA BANK  
Beneficiary Bank IFSC Code: KKBK0000958  
Account Type: CURRENT  
Account No: NSDLCAIN300896