

L/ENF/ARG-6485/IR/2024-2025/944

November 04, 2024

To,  
Compliance Officer and Designated Directors  
**Horizon Financial Consultants Pvt Ltd (Clg no. 6485)**  
56e, Hemanta Basu Sarani,  
Stephen House,  
Kolkata-700001

Dear Sir / Madam,

**Sub: Final letter pertaining to Inspection of Authorised person viz- Ms. Barnali Chanda conducted by the Exchange in FY 2024-25.**

Please refer to **Annexure A** to this letter containing the details of non-compliances observed by the Exchange after taking into consideration the submissions and clarifications offered by you. You are also advised to take necessary steps to ensure that such non-compliances do not recur.

A penalty of **Rs. 30,000/- (Rupees Thirty Thousand Only)** is being imposed on you for non-adherence to the regulatory requirements pursuant to the Exchange Notice No. 20180214-31 dated February 14, 2018.

The penalty will be debited to you through the General Charges Bill. However, if you are aggrieved by the penal action described in the aforementioned paragraph, you may submit a request within a time frame of 10 working days from the date of this letter along with necessary documentary evidence and a request for personal hearing, if required, in support of your request.

All correspondence/email in this matter shall be with subject line "*Reply to Final Action Letter <name of the Trading Member> - <Clg. No.> FY 2024-25*" and is to be marked to the mail id [Enforcement@bseindia.com](mailto:Enforcement@bseindia.com).

It may further be noted that any representations made after the lapse of the 10 working days period from the date of this communication shall not be considered by the Exchange and no further extension shall be granted to file a request for seeking waiver from the Exchange.

ARG

If the Exchange does not receive any representation from the Trading Member within the prescribed time frame it will be presumed that the Trading Member does not have any objection and has agreed to pay the penalty to the Exchange.

Please note that in case the similar non-compliances are observed during a subsequent inspection by the Exchange, applicable action including an escalated penalty may be imposed pursuant to the Exchange Notice No. 20180214-31 dated February 14, 2018.

Further, you are requested to submit a compliance certificate, from your Compliance Officer within 10 days from the receipt of this letter stating that all the recommendations made above have been implemented. Failure to furnish the compliance certificate within the timelines or submission of an incorrect compliance certificate (in case similar observations are observed by the Exchange or your internal auditor, etc. post the submission of the compliance certificate) may result in further action being initiated by the Exchange.

You are also required to place the letter before your Board for necessary action and the letter is to be taken into consideration by your Board for the performance appraisal of the concerned individual who is responsible for the lapse/ deficiency.

We thank you for your co-operation during the inspection.

Yours faithfully,



**Vandana Vania**  
Asst. Gen Manager  
(Enforcement)



**Shaila Menon**  
Asst. Gen Manager  
(Enforcement)

**Annexure A**

<b>Name of the Member</b>	<b>Horizon Financial Consultants Pvt. Ltd.</b>
<b>Clearing Number</b>	6485
<b>Inspection Year</b>	F.Y 24-25
<b>Date of First Letter</b>	August 08, 2024
<b>Date of Response to First Letter</b>	August 14, 2024

- **Details of Non-Compliance observed after considering the responses provided, where monetary penalty is applicable:**

**1. Inspection Observation:**

Following information/documents were not displayed by the Authorised Person:

- SEBI Registration Certificate of the Member.
- Notice Board providing details of Trading Member and AP
- Do and don'ts for investors.
- Information about the grievance redressal mechanism.

**Response of the Member:**

With regard to notice board, we hereby clarify that the notice board was in place, but due to rain and bad weather the noticeboard got damaged and such information was not received by us from the AP. Now we have placed the same on a prominent place as per the requirement and the same is attached herewith for your reference.

**Analysis:** -

The Member accepted the non-compliance and confirmed post-inspection compliance. The AP had also accepted the same during onsite inspection and had signed POR.

**Decision:**

A penalty of Rs. 20,000/- is being levied on the Member for not ensuring that its APs display SEBI Registration Certificate and Notice Board at all times.



2. **Inspection Observation:** Complaint Register was not maintained by the Authorised Person

**Response of the Member:**

Now the certificates, visitors and complaint and visitors register are in place and maintained and the same is attached herewith for your reference.

**Analysis: -**

The Member has claimed that client Complaint Register was available, however, the same was not available at AP location at the time of inspection. The AP had also accepted the non-compliance during onsite inspection and had signed the POR.

**Decision:**

A penalty of Rs. 10,000/- is being levied on the Member for not ensuring the AP maintains Complaint Register at all times.

- **Details of Non-Compliance observed after considering the responses provided, where no monetary penalty is applicable are as follows:**

Sr. No.	Details of Non-Compliance	Notice / Regulatory Requirement	Action
1.	Non maintenance of Client visit Register	20070906-10 dated September 06, 2007	You are advised to ensure that the Authorized Person maintains Client Visit Register at all times.
2.	AP did not maintain evidence of pre-order trade sheet/call recordings.	20070906-10 dated September 06, 2007.	You are advised to ensure that voice recording/pre-trade order sheet are always maintained.

- B) Details of observations closed after considering the responses provided:**

The Member did not inspect the AP in last three years.

*AS*