भारतीय गैर न्यायिक

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Rs. 100

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ONE HUNDRED RUPEES

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भारत INDIA

INDIA NON JUDICIAL

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26 JUN 2025

DEBASISH CHOWDHURY
Advocate
ALIPORE JUDGES' COURT, KOL-27
WB/929/1983

SOLD TO................DATE................
OF................
RS................
JAYDEEP CHATTERJEE
16, INDIA EXCHANGE PLACE, KOL-1
GOVT. LICENSED STAMP VENDOR
NO. 351R/2016

26 JUN 2025

26 JUN 2025

Before the Sole Arbitrator
Mr. Vishwanath S. Dole

Arbitration Matter No. NSDL-RA-2025-02-729522
Between

Amit Kumar Manna,
S/O, Harprada Manna,
Purba, Medinipur,
West Bengal - 721131
PAN No.: CIDPM2107F …. **Applicant**

AND

Deal wise Pro Research Analyst
Unit no 304,3rd floor,
Rupa Solitaire Building,
Millennium Business Park Road.
Mahape, Mumbai. .... **Respondent**

Webnyay is an independent institution facilitating and administering electronic Alternative Dispute Resolution via its online platform, also referred to as Online Dispute Resolution ("ODR") Institution, having its registered office at 1241, Sector 18C, Chandigarh, India, 160018.

Webnyay has been empaneled by National Securities Depository Limited (NSDL) a "Depository" in accordance with the SEBI Master Circular on ODR No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) ("SEBI Circular") as may be amended / modified from time to time for undertaking time bound online Conciliation and Online Arbitration.

The above-mentioned matter was referred by ***Webnyay*** via SMARTODR.IN ("ODR Portal"), a common Portal established by the Market Infrastructure Institutions ("MII") in accordance with the SEBI Circular, for harnessing online Conciliation and online Arbitration for resolution of disputes arising in the Indian Securities Market. Further, the parties have accepted the terms and conditions of ODR Portal.

The undersigned has been appointed as Arbitrator by Webnyay on **02.05.2025** in the present matter.

In the dispute bearing reference no. **NSDL-RA-2025-02-729522** the hearing was held on **27.05.2025** at **03:00 PM** through video conferencing.

Vishwanath Dole

I. **Statement of Case:** The Applicant - Mr. Amit Kumar Manna had complained to SEBI which was taken up to conciliation level on 06/03/2025, wherein the Applicant had filed a complaint to recover the losses of Rs. 3,00,000/, even though he paid Rs. 84,000/as fees he did not get service from Respondent. The conciliator in his report had made admissible claim value of Rs. 84,000/ only aggravated with the conciliation report he has filed present case for arbitration and undersigned is appointed as an Arbitrator in the matter.

II. Amount of Claim: **Rs. 3,32,000/-**

III. **Appearances:**

For the Applicant:

a. **Amit Kumar Manna** (Applicant present in Person)
b. **Mr. Aseem Juneja** (Authorised Representative of the Applicant)

For the Respondent - DealWise Pro Research Analyst:

a. **Mr. Abhishek Mishra**, **(Company Secretary)** (Authorised Representative of DealWise Pro Research Analyst)

IV. **Webnyay Case Manager** was also present.

V. **Submission by Applicant:**

In his written statement dated 06/05/2025 the Applicant submitted as under:

1) He was initially contacted by Rushali, a representative of Dealwise Pro Research Analyst-SEBI Registered (INH000013846) and after inquiring about his investment, convinced him to have facility from them, by giving Demo Trade on 27/01/2025, which resulted in loss of Rs. 47,000/ despite this, insisted to continue trading as market will improve. Thereafter another Representative of Respondent, Mr. Amol Goura convinced him that losses will be recovered as he gives counseling to clients to recover losses, On 28/01/2025 a transaction of Rs. 60,000/- earned a profit to him of Rs. 24,000/- . He was asked to pay Rs. 12500/- to proceed further, which he paid.
2) He was persuaded to make additional payment of Rs. 34000/-, he earned profit of Rs. 84,000/ and was persuaded to invest further Rs. 1,90,000/- and was assured of earning of Rs. 5,00,000/- in four or five days. He added Rs. 63,000/- thus total investment was made of Rs. 253000/- and additional trading of Rs. 35000/- was done and was asked to pay Rs. 50000/- which he refused.
3) He was asked by representative of Respondent to keep the position open on investment of Rs. 253000/- and was asked to buy specific quantity. This has been done 2/3 times.
4) He raised the issue of losses but was informed that he should trust as they are registered with SEBI and was asked to keep the target open and buy more. This resulted loss of entire amount of Rs. 252,000/-. Invested by him and the fees paid of Rs. 84,000/-.
5) Later, the representative of Respondent namely Rushali and Amol stopped responding to him and later Mr. Amol again insisted to invest Rs. 50000/- to recover loss, which he refused.
6) The Respondent has violated SEBI guidelines regarding guaranteed Recovery Assurance. As stated above both the representative of the Respondent gave assurances that losses will be recovered and asked to invest more to recover losses, convinced me to do further trading and add more funds, which further increased losses. He has submitted call recording of conversation however no transcript is submitted.

Vishwanath Dole

7) He further submitted that one Mr. Suraj representative of Respondent assured me that losses will be recovered and he will earn profit of 30% 40% on daily basis, based on his claim, he entered in trading, without fully understanding the associated Risk. The misleading statements, assurances influenced his decisions. He has submitted voice recording though no transcript is submitted.
8) He submitted that Respondent has violated SEBI guidelines contained in under section (8)c(x) of the SEBI Research Analyst Regulation,2014 which states as under:

"Any promise or guarantee of assured or risk-free return to the investors.

The advertisement shall not imply any assured returns or minimum returns, or target return or percentage accuracy or service provision till achievement of target returns or any other nomenclature that gives the impression to the client that the recommendation of research report is risk free and/or not susceptible to market risks and/or that it can generate returns with any level of assurance.

9) He further submits that the Respondent has violated further SEBI guidelines about unauthorized Trading Advice. The advice given by Representative of Respondent namely Rushali who provided trading recommendations lacks in giving definite stop-loss. And always asked to keep the position open with assurance not to worry about the losses. He was also asked to buy spheric quantity sizes for derivatives trade, this all influenced his decisions. He submitted some snapshot as proofs.
10) He has submitted guidelines of SEBI for Research Analyst under clause no 2.1 u which reads as under

"Research analyst means a person who is primary responsible for

a. Preparation or publication of the content of the research report, or
b. Providing research report, or
c. Making buy/sell/hold recommendation, or
d. Giving price target, or
e. Offering an opinion concerning public offer.

It further states that term also includes any associate person who reports directly or indirectly to such a research analyst in connection with activities provided above.

Thus, it is evident that the definition of SEBI Registered research analyst clearly says out that it can only provide buy, sell recommendation. They are not supposed to get in to fund or quantity or order size of the client. The Respondent has violated guidelines of SEBI as explained above, not only on this score but also asking for more finds even when there is already loss incurred.

He has further submitted the Respondent has given false advertisement in relation to the fee structure .and has charged excess fee violating SEBI guidelines, He further states that as per SEBI guidelines the Respondent is entitled to get fee of Rs. 1,51,000/- per year from client whereas he has been charged with Rs. 84000/- which works out to Rs. 10,08,000/- per year. He has submitted copy of advertisement given by Respondent for index option platinum Package which states Rs. 1,77,000/- monthly fee with inclusive of GST. He has submitted SEBI guidelines to RA which states that RA shall charge a maximum of Rs. 151000/- per annum per family in case of their clients who are individuals and Hindu Undivided family. The limit shall be revised and announced by RASASB once in three years based on the cost Inflation Index after due consultation with SEBI.

Vishwanath Dale

He has prayed for:

1. Refund of Rs. 84,000/- fess paid
2. Refund of loss of Rs. 252000/-.
3. Regulatory actions against Rushali, Amol Goura and associates legal action against them and ban on them from investment advisory role.
4. Investigation from SEBI.
5. Compensation for financial loss /emotional distress.
6. During the hearing, it was found that Applicant was not able to present his case in English language hence he desired to speak in Hindi, with the consent of Authorized representative of Respondent, he was permitted to do so. During hearing he reiterated his written communication and informed that he was pressurized to go for further trading even when he was already incurring losses. On a specific question with regards to fee charged, as to whether he was informed in writing or orally about fee structure he denied categorically, he said in call recording provided by him it is mentioned by Respondent's authorized person had told. that since he has earned profit so he must payfee as demanded by them.

VI. Post hearing the Applicant made submission as under:

Post hearing as directed by Arbitrator the Applicant submitted proof of his residential address, which was not submitted/ available from any source to the panel.

He was asked to submit trans scripts of call recordings that he had submitted along with the Arbitration Application, which he submitted. He also submitted ledger extract relevant to the case / dispute.

VII. Submission by Respondent:

a. The Deal Wise Pro is a proprietary concerned owned by Ms. Pranali Prasad Chughole **SUBMISSION**. They are SEBI Registered Research Analyst
Bearing MO INH000013846 and have operated strictly in compliance with the Sebi (Research Analyst) Regulations 2014.

b. As a Research Analyst, the role is limited to provide research reports and recommendations (BUY/SELL/HOLD) and not permitted to undertake investment advisory, portfolio management, or financial planning activities. Execution of trades, suitability assessment and risk profiling are solely the responsibility of the client, and they are not allowed to do so.

c. They further state that the Claimant / Applicant voluntarily subscribed to the services after being informed of:

1. Full disclosure of SEBI Registration details prior to on boarding
2. Express written user consent (Signed) was obtained.
3. All payments made were supported by invoices.
4. All recommendations were accompanied by entry price, action (BUY/SELL/HOLD) target, along with disclaimers clearly stating, the risk of capital loss. At no point was any assurance of profits or guaranteed returns made to the Applicant / Claimant.

5. The User consent form clearly states that calls are mere suggestions and the final decision to act upon lies solely with the client.

6. They deny the allegation of undue pressure and misrepresentation. The fees charged were service fees for providing research recommendations and not in exchange of profits.

Vishwanath Dole

7. The statement cited by the Applicant/Claimant "I could have been careful in trusting them, but I was told to trust as they are SEBI Registered "is taken out of context. SEBI registration does not and cannot guarantee returns, and this fact is explicitly stated in every disclaimer and conversations. Furthermore, SEBI itself mandates the disclaimer, which was consistently communicated to the Applicant / Claimant "Registration granted by SEBI, certification from NISM and inclusion of name in the SEBI list does not in any manner guarantee performance or provide any assurance of returns to investors,".
8. The audio recordings shared by the Applicant / Claimant are incomplete, selective and fail to capture the full context, the recordings submitted by Applicant / Claimant are not complete conversations and are not admissible in arbitration. Their team follows a standard protocol of stating all disclaimers and risk warnings in every client interaction.
9. As a Research Analyst, certain recommendations are provided with a standard quantity or lot size, which is uniform for all clients and based on the nature of the security and research outlook. These are not tailor made to any individual.
10. They further state that the Applicant / Claimant had the freedom to ignore, skip, or wait for the next recommendation if he was not satisfied and not matching his goals.
11. The Applicant's / Claimant's allegation about excessive fee collection exceeding Rs. 151000/- is incorrect, misleading, and devoid of any legal or regulatory basis. They have further given clarification as under:
   A. the total fees paid by the Applicant / Claimant in a financial year is Rs.84000/- which is within prescribed limits of Rs. 151000/-.
   B. The Applicant's / Claimant's argument that Rs.84000/- was collected in a single month and hence it implies an annual overcharge is misplaced. SEBI regulations place cap on the aggregate fee collected in a financial year, not on the amount collected in any month, hence collecting Rs. 84000/- cannot be considered as a violation of SEBI guidelines.
   C. They have already updated their website to reflect Rs. 151000/- cap with a clear disclaimer that no renewal of services will be accepted once a client crosses the aggregate limit of Rs. 1,51,000/- in the same financial year. If the Applicant / Claimant had reached or exceeded the Rs. 151000/- threshold, they would have promptly discontinued further services and issued a refund of any excess amount collected per standard policy. Thus, they have followed all SEBI guidelines, and the Applicant's / Claimant's claim is not maintainable.
   D. The screen shot and message shared by the Applicant / Claimant also reflects the disclaimer provided by us , which reads as "very high risk trade)Investing /Trading in stock market involves risk of ;PSs of capital ,Kindly trade/invest with capital that you can afford to risk .All potential profit/loss amounts are approximate values, actual Profit/loss may vary based on your entry level, exit level and quantity traded by you "
12. They have further submitted copy of the agreements/consent form signed by Applicant / Claimant in which at various places it is mentioned as "you understand and accept that trading is a risky activity that involves the risk of loss of partial or complete capital and that there is no guarantee of profits or returns after subscribing to any of Deal wise pro research alert services ..you understand and accept that the service provided by Deal wise Pro is general trading technical analysis research and is not investment .The final decision to take or not to take any trade is completely yours.…You understand that the service provided by Dealwise service and pro firm is only a research service and is meant only for reference. You understand and accept that the service provided by Dealwise firm is not an investment

Vishwanath Dole

advice and all decisions to trade /invest in any stock /instrument are solely yours and any loss/gain that may arise out of such trades/investments are solely your responsibility /liability.

13. They further informed that at no point of time was there any assurance or guarantees of profits or returns given either verbally or in writing,

Considering all above, they have requested to reject the claim filed by Applicant / Claimant.

A. During personal hearing the Authorized representative of the Applicant / Claimant submitted and clarified that the Applicant / Claimant was not pressurized, and the call recording submitted by Applicant / Claimant cannot be taken on face value and need forensic audit. He discussed regarding charged fee I the account, he was not aware as to what has been mentioned by authorized Representative of Respondent during conciliation meeting, since it was almost contradictory and confusing and hence was advised to submit in writing about the fee charged in the account.

B. Post hearing the Respondent has submitted as under: The Respondent during hearing was specifically advised to make their stand clear on the fees charged to the Applicant / Claimant, as it was observed in conciliation stage, the Respondent took 2/3 stands regarding charging of fees to Applicant / Claimant, the Conciliator in her report had made a specific mention on this. During hearing also, it was observed the same. In response to query of Arbitrator they had mentioned as under:

"The Complainant has wrongly exaggerated the fee figures. The total fee collected is well within the Rs. 151000/- as admitted by the complainant himself.

They objected to the general vague statement made by Applicant / Complainant like "they would have charge Rs.10,00,000" are irrelevant and misleading.

The amount paid by the Applicant / Complainant has been collected in a fully compliant manner under the permitted SEBI fee cap. No instances of overcharging or misrepresentation exist.

They further stated that the actual amount charged was Rs. 84000/- significantly below the prescribed limit. This is substantiated by invoices and payment records. The Applicant / Claimant was provided with welcome letter, consent letter guidelines, disclosures disclaimer and website details.

C. Regarding deficiency in serial number and dates on invoices, they state that should be considered as a harmless human error with no bearing on the merit, delivery or legitimacy of the services rendered.

D. The Respondent's further stated that the Applicant / Complainant has claimed that he did not receive complete service, this is false and misleading, a video recording of screen shows that services were given till 05/03/2025, a period more than decided. The Applicant / Complainant at no point had complained about stoppage/discontinuation of service. The Applicant's / Complainant's argument that he was unaware of the service or did not receive is thus completely baseless.

E. The Respondent further submitted that they have charged the fess as per SEBI guidelines for Research Analyst dated 08/01/2025 whereby Research Analyst is allowed to charge a maximum of Rs. 151000/- per client per year and fees may be collected in advances on a quarterly basis with the client s consent, we had charged Rs. 84,000/- which is within the permissible limit. The Applicant / Complainant has alleged that Rs. 84000/- was charged

Vishwanath Dole

for just a month, implying that the monthly fee exceeds even the maximum quarterly limit. This assumption is based on hypothetical extrapolation which is misleading

F. The Respondent further submitted that even if they had charged more-which, for the record, they did not - The SEBI guidelines allow to charge up to Rs. 151000/- per client for the entire year. Even if they had collected that amount upfront and chosen to discontinue services after one quarter, they would have remained fully compliant to SEBIs prescribed framework .Further they submitted that SEBI Regulations allow collection of fess for an entire quarter in one instance, but do not specify or restrict how the fees are to be broken down monthly within the quarter .The circular is completely silent on intra -quarter or per month fee limits .They further submitted in their submission that in view of the above, even if Rs. 84000/- was charged for services that lasted for a month, it is still valid quarterly charge under SEBI rules.

G. The Respondent further submitted “that the logic of the system is that Ras may collect up to Rs.151000/- for a quarter, if the services does not exceed three month. Hence, even charging Rs. 151000/- for one quarter and ceasing services after that duration would not have been a violation. In this case they charged only Rs. 84000/- which is significantly below the regulatory cap.

H. The Respondent further submitted that SEBI has clarified in a subsequent circular (Relaxation of provision of advance fee restriction in case of Research Analyst) dated April 02,2025 clarifying that Research Analyst can charge fees in advance for a period up to one year ,if agreed upon by client .This circular supersedes earlier limits that restricted advance fee to three months for RAS ,which validates their approach .They further stated that their fee structure is transparent ,lawful and fully compliant and there is no overcharging or violation of SEBI regulation.

I. The Respondent further informed that they do not give trading calls via voice calls or over phone, and only chat communication -provided via written WhatsApp hence no call recording exists. The above what sap message by default represent a “a buy “recommendation as per standard industry terminology. Even if we did not explicitly write buy/sell/his hold “the intent is clearly conveyed via structure of the trade idea. They had never assured any assurance of return in any of their message.

J. Regarding inconsistency in their reply at the conciliation and present submission the Respondent have requested that the replies, documents, and clarifications now on record should be treated as final and complete, reflecting the true position of the case.

K. The Respondent further submitted that they have complied with all SEBI guidelines, and no violation has been done, services rendered, and fee charged as per SEBI guidelines only.

Based on the oral/written submission made by both parties the issue is framed as under:

Whether the claim of the Applicant / Claimant is maintainable and if so to what extent?

VIII. Observations:

1. It is observed that the Applicant / Claimant has made a claim Rs. 3,22,000/- against Respondent, which includes claim of Rs. 2,52,000/- towards trading loss incurred by him and Rs. 84000/- towards the fee collected by Respondent. It is observed that there is total error as the total comes to Rs. 3,36,000/- but he has filed claim value as Rs. 3,32,000/-.
2. (I) About trading loss claimed by himself, which he has incurred,

Vishwanath Dole

It is observed that:

a. All l trades in Applicant 's / Claimant's account are done by himself only, which he has confirmed in hearing also, and no where he has mentioned any transaction as unauthorized taken place in his account.

b. Further, the Applicant / Claimant during hearing had confirmed that he is in stock market for about 2 years before getting services of Respondent.

c. It is true that Applicant /Claimant had signed service Agreement and user consent standard format of Respondent where at many places it is mentioned that "you understand and accept that trading is a risky activity and involves the risk of loss of partial or complete capital and that there is no guarantee of profits or returns. ".You understand and accept that the service provided by Deal wise pro is general trading technical analysis research and is not investment .The final decision to take trade or not to take is completely arousals the decision to trade the quantity of stocks/FNO lots to be traded by referring to our research reports/alerts will also be completely yours .You accept the entire responsibility for any gain or losses that arise out of your trading activities ………..".

d. Further it is on record that in every invoice for payment issued by Respondent, the Warning "investment in securities market is subjected to market risk ……"and disclaimer "Registration granted by SEBI, Certification from NISM in no way guarantee performance of the intermediatory or provide any assurance of returns to investors "

e. It is observed from the submission made by Applicant / Claimant himself that at times he had refused to invest further money. Some of the call recording produced by Applicant/Claimant as evidence do show that at times the Representative of Respondent had asked to invest money to recover losses etc., but the final decision was to be taken by Applicant /Claimant. Even the call recordings submitted by Applicant /Claimant is not complete, though calls were made by Representative of Respondent inquiring any possibility of investing further funds. Further, the transcript provided by Applicant /Claimant is not proper/complete. The benefit of ignorance cannot be given to Applicant /Claimant more particularly when he was in stock trading even before availing the services of Respondent.

Further any laps, if any, by Respondent, in following guidelines of SEBI does not justify the claim of Applicant/Claimant more particularly when he could have taken call to do trading or not. Nevertheless, the Respondent Representative should not have made the calls for investing fund, which is not in purview of Research Analyst.

In view of all above observations the claim filed by Applicant /Claimant towards the trading loss is not maintainable and need to be rejected and is rejected.

2. (II) The Applicant /Claimant has filed claim against the Respondent for refund of fee of Rs. 84000/- by him, in this regard it is observed that:

1. It is admitted by both the parties that the Applicant /Claimant has paid total fee of Rs. 84000/-.
2. It is submitted by Applicant /Claimant in writing and during hearing that he was not informed either orally or in writing the fee structure which will be charged by Respondent for the services which will be rendered by them.
3. The Respondent has not produced any documentary evidence to show that fee structure was informed to Applicant /Claimant, in writing or orally .The Respondent in his

Vishwanath Dole

submission has stated that it was available on their web-site .It is worthwhile to note that conciliator himself had verified the web-site of the Respondent and had found discrepancy which he brought to the notice of the Representative of Respondent who later on confirmed having been corrected .On web-site the fee structure was mentioned as Rs. 1,77,000/- monthly for the product which the Applicant /Claimant had opted as against ceiling of Rs. 151,000/- per year per customer.

4. The Respondent has not produced any documentary evidence to prove that Applicant /Claimant had given consent to charge quarterly fee in advance.
5. The Respondent submission that they have not exceeded the prescribed limit of Rs. 151000/- as stated in in circular of SEBI vide No. SEBIHO/MIRSD/MIRSD -POD-1-2025 dated 08/01/2025 "Guidelines for Research Analyst dated 08/01/2025 "and further state that "even if they had collected that amount upfront and chosen to dis- continue services after one quarter ,they would have remained fully compliant to SEBI prescribed framework, also they submitted that SEBI in its circular has not specify or restrict how the fees are to be broken down monthly within quarter ……'This argument of the Respondent to justify their charging of Rs. 84000/- for a month or so month (as per invoice produced as evidence by both the parties, wherein period mentioned in all the invoices Package validity mentioned as 28-01-2025 to 28-02-2025 is mentioned which clearly indicates that fee of Rs. 84000/- is collected for one month is not justified., as the underlying object of putting restriction of collecting advance fee for maximum one quarter with permission of client, means SEBI, desired that option should be available for clients to switch over to other RA if desired by client and to be helpful to small investors for making such huge amount of fees to pay at one go. Thus, in absence of any clarification it should be interpreted as fee to be collected as Total Rs. 151000 for one year, divided by 12 months i.e. say Rs. 12500/- to 13000/-, and advance fee collection of one quarter, i.e. Rs.37500/- with consent of client. In this case it comes to Rs 37500/-, with consent of client. In instant case the Applicant /Claimant has availed services for two months only and had not consented for making payment of quarterly advance fee, in view of this it will meet justice if Respondent refunds Rs. 84000 - 25000 = Rs. 59000/- to the Applicant /Claimant, the conciliator was appointed on 06/03/2025 which further indicates that the Applicant/Claimant, in any case had not availed services of Respondent, after 28/02/2025 or may be much before. Thus, collecting fees of two months can be justified at the most.
6. Further the SEBI Circular no SEBI/HO/MIRSD/MIRSD /POD-CIR-2025 /48 dated 02/04/2025, submitted by Respondent is not relevant to the present issue, as the matter of dispute in related to Jan/Feb 2025 much before the issuance of the issuance of this circular regarding Relaxation of provision of advance fee restrictions in case of IA/RA.S. In the aforesaid circular it is clearly mentioned that it is applicable since date of issue of the circular.

In view of the above I have come to conclusion that Applicant /Claimant is entitled for refund of Rs. 59000/- only from Respondent, since he had taken services of Respondent and had acted upon the advice as also had earned profit in 2/3 occasion as stated by himself.

Thus, the issue goes partially in favor of Applicant /Claimant - Mr. Amit Kumar Manna and against Respondent - Deal wise Pro Research Analyst.

Vishwanath Dole

IX. CONCLUSION:

Based on above I have come to conclusion that The Respondent - Dealwise Pro Research Analyst, if pays Rs. 59,000/- (Rs. Fifty-eight thousand only) to Applicant /Claimant – Mr. Amit Kumar Manna it will meet justice. The Respondent should avoid giving even general comments or specific comments while dealing with the client, to avoid confusions for client and for complete compliance of SEBI guidelines for Research Analyst. Thus, I pass the AWARD as under:

AWARD

1) Respondent - Dealwise Pro Research Analyst to pay **Rs. 59000/- (Rs. Fifty-Nine thousand only) to Mr. Amit Kumar Manna** - Applicant /Claimant, within 15 days from the date of this Award.
2) No cost is allowed to either party.
3) No other Award.

Vishwanath Dole

Date: 01/07/2025
Place: Vadodara

Vishwanath S Dole
[Sole Arbitrator]