



मध्य प्रदेश MADHYA PRADESH

DF 515824

BEFORE THE ARBITRATOR RAJESH BISARIA
UNDER THE
.IN DOMAIN NAME DISPUTE RESOLUTION POLICY (INDRP)
[NATIONAL INTERNET EXCHANGE OF INDIA (NIXI)]

ARBITRAL AWARD

Date-01.03.2026

Disputed Domain Name: www.capitalminds.in

INDRP Case No - 2088

THE PARTIES

(1) The Complainant is Capitalmind Financial Services Private Limited haing its Registered Office at #2323, Prakash Arcade, 17th Cross, 27th Main, 1st Sector, HSR Layout, Bangalore - 560102

The Respondent is Capitalminds Consultancy Private Limited having its office at 105 House No. 5-6 Ashok Nagar Indore Madhya Pradesh





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THE DOMAIN NAME AND REGISTRAR

(2)

- (a) This dispute concerns to the domain name **www.capitalminds.in**
- (b) The Registrar with whom the disputed domain name is registered is indicated as: GoDaddy.com, LLC, with address 14455 North Hayden Road, Suite 219 Scottsdale, AZ 85260 United States of America and Email ID: NOT PROVIDED.
This was registered on 27.01.2024

PROCEDURAL HISTORY

(3)

| | |
|---|--------------------------|
| The NIXI appointed RAJESH BISARIA as Arbitrator from its panel as per paragraph 5(b) of INDRP Rules of procedure | 01.01.2026 |
| Arbitral proceedings were commenced by sending notice to Respondent through e-mail as per paragraph 5(c) of INDRP Rules of Procedure, marking a copy of the same to Complainant's authorized representative and NIXI. | 05.01.2026 |
| Due date of submission of Statement of Claim by Complainant (instructed by mail dated 05.01.2026 and dated 20.01.2026) | 16.01.2026 23.01.2026 |

| | |
|--|--------------------------|
| Complainant 's response by submitting their Statement of Claim to AT- Soft copy Hard copy | 21.01.2026 15.01.2026 |
| Due date of submission of Statement of Defense by Respondent (instructed by mail dated 05.01.2026) | 27.01.2026 |
| Respondent's response by submitting their Statement of Defense to AT- Soft copy Hard copy | 24.01.2026 27.01.2026 |
| Due date of submission of Rejoinder by Complainant (instructed by mail dated 05.01.2026 and dated 08.02.2026) | 04.02.2026 10.02.2026 |
| Complainant's response by submitting their Rejoinder to AT- Soft copy Hard copy | 09.02.2026 13.02.2026 |
| AT by their mail dated 10.02.2026 stated and informed all concerning that- <i>"1. Received all the documents & pleadings from both the parties except Hard copy of Rejoinder, 2. The proceedings of this case is almost completed. If anything required from any of the parties, will be intimated separately. The Proceedings of this case is closed for Award."</i> | 10.02.2026 |
| The language of the proceedings | English |

FACTUAL BACKGROUND

(4) The Complainant:

Capitalmind Financial Services Private Limited, #2323, Prakash Arcade, 17th Cross, 27th Main, 1st Sector, HSR Layout, Bangalore – 560102 Email: NOT PROVIDED



The Complainant's authorized representative in this administrative proceeding is:

M.S. Bharath Founder, KRIA Law, Old No.10, New No.122, St. Ebbas Avenue, P.S. Sivaswamy Salai, Sullivan Garden Road, Mylapore, Chennai – 600 004, Tamil Nadu, India, Telephone: +91 44 4313 5290, Email: lit@kria.law

The Complainant's preferred method of communication directed to the Complainant in this administrative proceeding is:

Electronic-Only Material

Method: E-mail

Address: lit@kria.law

Contact: M.S. Bharath

Material Including Hard Copy

Method: Courier

Address: Old No.10, New No.122, St. Ebbas Avenue, P.S. Sivaswamy Salai, Sullivan Garden Road, Mylapore, Chennai – 600 004, Tamil Nadu

Contact: M.S. Bharath

(5) The Respondent:

Capitalminds Consultancy Private Limited, 105 House No. 5-6 Ashok Nagar Indore Madhya Pradesh, Email: pingcapitalminds@gmail.com, Mobile: +91 7748943484

(6) Complainant's Activities:

- (a) The Complainant is incorporated on 26th August, 2014 in India under the Companies Act 2013. The Complainant is widely acclaimed as India's wealth management entity by revolutionizing the growth and management of individuals, families and businesses. The Complainant commenced in the year 2014 as a stock market-research firm, and eventually moved to running a SEBI registered Portfolio Manager that works with High Net Worth Investors investing into Indian markets, including equity, debt and hybrid markets through direct stocks or mutual funds. The Complainant has managed over 2000 crores in March 2025 and has delivered returns through a combination of quantitative investment strategies and top-down investing approaches. Copy of the Power of Attorney authorizing Kria Law, Complainant's details from the online records of

the Ministry of Corporate Affairs along with the certificate of registration are attached herewith as Annexure-A.

- (b) The Complainant was founded in 2014 by Mr. Deepak Shenoy, who has made investing accessible for Indian investors. The Complainant was formerly known as Wizemarkets Analytics Private Limited and subsequently changed the name to Capitalmind Financial Services Private Limited on 21st July 2023. Copy of the Certificate of Incorporation pursuant to change in name of the Complainant is attached herewith as Annexure-B. The Complainant is a SEBI registered Portfolio Management Service (PMS) and Cat III Alternate Investment Fund (AIF) managing over ₹2,000 Crores across our equity and debt investment strategies.
- (c) The Complainant's brand "CAPITALMIND" has been adopted and used since 2014. The Complainant's brand "CAPITALMIND" has a market presence of over 10 years and enjoys a high brand recall amongst consumers for high quality and value for money. The Complainant has been offering a premium range of tailor-made investment strategies under the trademarks "CAPITALMIND" and . The Complainant has invested significant capital, labour, skill and judgement in painstakingly innovating services under its brand name "CAPITALMIND" and since the very inception, consumers associate the trademark "CAPITALMIND" with the Complainant alone. Copies of invoices raised by the Complainant and other related documents to prove the extensive, continuous use of the mark "CAPITALMIND" by the Complainant are attached as Annexure-C.
- (d) The Complainant had registered its domain name <https://www.capitalmind.in/> on 13.01.2010 which is accessible across the globe. Extract of the Complainant's website which provides details about the Complainant's brand, vision, mission, services and testimonials from a plethora of customers along with the whois report is attached herewith as Annexure-D. The Complainant's services bearing the trademark "CAPITALMIND" are advertised widely and extensively in media like newspaper and magazines and other media to reach every corner of the country and also through the Complainant's social media handles and podcasts, which is tabulated below. Extracts of the Complainant's social media handles is attached herewith as Annexure-E. Copies of the articles published by third-parties about the Complainant's brand is attached herewith as Annexure-F.



| Sl.No. | Particulars | Links |
|--------|-------------|---|
| 1. | Facebook | https://www.facebook.com/capitalmind.in/ |
| 2. | Twitter | https://x.com/capitalmind_in |
| 3. | YouTube | https://www.youtube.com/c/CapitalmindHQ/videos |
| 4. | LinkedIn | https://www.linkedin.com/company/capitalmindwealth-pms/ |
| 5. | Instagram | https://www.instagram.com/capitalmindhq |

(7) Complainant's Trade Marks and Domain Names:

- (a) The Complainant is the prior user and registered proprietor of the well-reputed Trademark "CAPITALMIND" and all varieties thereof (hereinafter collectively referred to as "Trademarks") which are well recognizable all over India. The mark "CAPITALMIND" is highly distinctive and unique, and being an arbitrary trademark, enjoys the highest level of protection as a brand under applicable trademark law. In addition to the vast common law rights that accrue to the Complainant Company in these trademarks, it also holds numerous registrations for the same in India, is tabulated below. Copies of Certificate of Trademark Registrations obtained in India by the Complainant is attached herewith as Annexure-G.

| Sl.No. | Appl. No. | Mark | Class | User claim | Status |
|--------|-----------|---|-------|------------|--------------------------------------|
| 1. | 5501917 | CAPITALMIND | 42 | 19/11/2014 | Registered and valid upto 23/06/2032 |
| 2. | 6157453 | CAPITALMIND | 41 | 17/10/2014 | Registered and valid upto 20/10/2033 |
| 3. | 5501916 |  capitalmind | 42 | 01/08/2019 | Pending |
| 4. | 4355388 | CAPITALMIND | 36 | 26/08/2014 | Accepted & Advertised |

| | | | | | |
|----|---------|---|------------|------------|--------------------------------------|
| 5. | 4634165 | CAPITALMIND | 36 & 42 | 26/08/2014 | Pending |
| 6. | 4811665 | CAPITALMIND | 42 | 26/08/2014 | Pending |
| 7. | 6157452 |  | 41 | 01/08/2019 | Registered and valid upto 20/10/2033 |
| 8. | 5501913 |  | 36 | 30/11/2019 | Registered and valid upto 23/06/2032 |

- (b) Owing to the long, continuous, widespread and uninterrupted use of these Trademarks and the superior quality of products offered thereunder, the Complainant's brand "CAPITALMIND" and its formative marks has established an impeccable reputation and goodwill among the consumers and the members of the trade.

(8) Respondent's activities:

- (a) The Respondent is a lawfully incorporated company carrying on a genuine real estate and consultancy business, with independent statutory existence and registrations under Indian law. The Complaint seeks to misuse the INDRP mechanism to suppress a legitimate business.
- (b) It is settled law that INDRP proceedings are summary in nature and cannot be converted into trademark infringement or passing-off litigation, which lies exclusively before competent civil courts.
- (c) The Respondent, Capital Minds, is a company incorporated under the Companies Act, 2013, having:
- Certificate of Incorporation,
 - PAN Card,
 - Gumasta / Shop & Establishment Registration,
 - DIN allotted by the Ministry of Corporate Affairs,
 - Lawfully registered domain <capitalminds.in>.
 - (All attached herewith as Annexure –A)
- (d) The Respondent is engaged exclusively in real estate consultancy and allied services, including property advisory, brokerage and real estate consulting, primarily operating from Indore, Madhya Pradesh.
- (e) The disputed domain name <capitalminds.in> was registered on 27.01.2024 through GoDaddy in good faith, solely for the Respondent's own real estate business and without any intention to target or exploit the Complainant.



(9) Respondent's Trade Marks and Domain Names:

- (a) The Respondent has filed a Trademark Application for the mark "CAPITAL MINDS"  in Class 36, specifically and exclusively for real estate-related services, which are clearly defined in the application. The said application covers services such as Real Estate Services, Real Estate Affairs, Property Management, Property Investment, Real Property Management, Leasing of Property & Monitoring of Investment Funds. (Attached herewith as Annexure – B)
- (b) Importantly, the Respondent's trademark application does not cover and does not claim any services relating to financial investment, portfolio management, PMS, AIF or SEBI-regulated activities, which are the exclusive domain of the Complainant.
- (c) The Respondent has consciously and transparently restricted its trademark claim to real estate services, thereby demonstrating a bona fide intention to protect its independent business identity, and negating any allegation of intent to trade upon the Complainant's goodwill.
- (d) The Respondent submits that Capitalminds is a real estate company and has applied for trademark protection under Class 36, specifically covering real estate services, and uses the clear and descriptive tagline "Building Wealth Through Real Estate". The said trademark application, class specification, and tagline unequivocally demonstrate that the Respondent's business is confined to the real estate sector and is fundamentally different from the Complainant's financial advisory and investment services.
- (e) The use of the plural expression "Capitalminds", coupled with the real estate-specific tagline, creates a distinct commercial impression, eliminating any possibility of confusion. The Respondent's adoption is bona fide, sector-specific, and not intended to target or trade upon the Complainant's goodwill. Accordingly, the coexistence of the names in clearly distinguishable fields further negates any allegation of confusing similarity or bad faith under the INDRP Policy.
- (f) The filing of a trademark application with clearly defined service descriptions is a recognised indicator of legitimate rights and interests under Clause 6(a) and 6(b) of the INDRP, and cannot be treated as evidence of bad faith.
- (g) Case Law:
- a. Dr. Reddy's Laboratories Ltd. v. Manu Kosuri, INDRP Case No. 131
The Arbitrator held that mere registration of a domain name does not constitute bad faith. The complainant must prove all three INDRP elements, including bad faith registration and use. Ownership of a well-known trademark does not create a presumption of bad faith, and where the respondent shows bona fide registration and absence of deceptive intent, transfer of the domain name cannot be ordered.



b. Viswanathan v. Gopalsamy, INDRP Case No. 90

The Arbitrator held that mere registration of a domain name does not establish bad faith. The complainant must prove mala fide intent to mislead or exploit goodwill. Where the respondent shows a legitimate explanation for adoption and there is no evidence of impersonation, diversion, or commercial misuse, bad faith is not made out and transfer of the domain name cannot be ordered.

(10) Rejoinder by Complainant:

- (a) **Response to Preliminary Submission under Paragraph number 1:** The contents of sub-paragraph numbers 1 to 3 under the caption "Preliminary Submission" are denied in toto. The Complainant has established that it has statutory and common law rights in the trademarks CAPITALMIND and its variants as elucidated in the Complaint and such rights predate the registration of the disputed domain name by more than 15 years. The Complainant has registered the domain name CAPITALMIND.IN and the Registrant has dishonestly registered the disputed domain name CAPITALMINDS.IN. It is practically impossible to differentiate between the two domain names unless the same are compared minutely since the Registrant has copied the entire domain name of the Complainant identically and only added the letter
- (b) "S" which is an insignificant addition. The disputed domain name is identical to the Complainant's registered trademark "CAPITALMIND", its domain name and its trade name thereby creating confusion. Unwary customers would render services from the Registrant bearing the Complainant's trademark, domain name and trade name. The mala fide of the Registrant is evident as they have not provided any reason for adopting the identical name CAPITALMIND as their domain name. It is obvious that the Registrant seeks to ride on the goodwill and reputation accrued by the Complainant for its services bearing its CAPITALMIND trademark. The Registrant has acted in bad faith in registering the disputed domain name CAPITALMINDS. The Registrant was aware of or at least should have been aware of the Complainant, its domain name, its trade name and its trademark CAPITALMIND at the time of registering the disputed domain name CAPITALMINDS. Where there is distinctive name and mark in which the Complainant has established considerable goodwill and reputation through using the name and mark online and offline for 16 years, it would be

impossible to conceive that the Respondent could have registered the disputed domain CAPITALMINDS in good faith or without knowledge of the Complainant's rights in the domain name, trade name and trademark CAPITALMIND. The Complainant has clearly satisfied the three mandatory requirements as per Rule 4 (a) (vi) of the INDRP Rules of procedure by setting out in Roman number I to III under the caption "Grounds for Complaint" in the Complaint and filing evidence to prove that

- a. The Registrant's disputed domain name is identical to a name, trademark/ trade name in which the Complainant has rights
 - b. The Registrant has no rights or legitimate interests in respect of the disputed domain name
 - c. The disputed domain name has been registered in bad faith
- (c) **Response to Facts of the Respondent under Paragraph number 2:** The contents of sub-paragraphs numbers 1 to 3 under the caption "Facts of the Respondent" are denied in toto. The Registrant has admitted that the Registrant Company was incorporated only in the year 2024 as per the documents filed under Annexure-A along with the Response. Thus, as per the admission of the Registrant, the Registrant Company using the name "CAPITALMINDS" was registered 14 years after the brand / domain / trade name CAPITALMIND had been adopted and used by the Complainant. It is pertinent to note that the Registrant had incorporated the entity "CapitalMinds Consultancy Private Limited" on 20th March 2024 subsequent to purchase of the disputed domain name <https://capitalminds.in/> on 27th January 2024. This shows that disputed domain name has been registered in bad faith since from the very inception the adoption of the disputed domain name itself was improper and in bad faith as it imitated the highly reputed trademark and domain name of the Complainant. The domain name of the Complainant is CAPITALMIND and the disputed domain name is CAPITALMINDS which is simply adding the letter "S" to the Complainant's domain name / trademark. The Registrant has registered the disputed domain name subsuming the Complainant's trademark CAPITALMIND. The Registrant would be well aware of the Complainant's trademark, trade name and domain name CAPITALMIND. An online search by the Registrant would have revealed that the trademark and domain name

CAPITALMIND has been registered and used by the Complainant for more than 16 years and is highly reputed in connection with the Complainant's services and business. Instead of adopting a unique domain name of its own, the Registrant has resorted to copying and imitating the Complainant's domain name / trademark practically and identically.

- (d) The Complainant submits that the Registrant has only commenced its business on 11th November 2025, i.e., after almost one year from purchasing the disputed domain name as admitted by the Registrant through its documents filed under Annexure-A, i.e., Gumasta /Shop & Establishment registration. It is submitted that under clause 6 of the INDRP, any of the following circumstances, if found by the Arbitrator, may demonstrate a Registrant's rights or legitimate interests in a disputed domain name:
- a. Before any notice to it of the dispute, the Registrant's use of, or demonstrable preparations to use, the disputed domain name or a name corresponding to the disputed domain name in connection with a bona fide offering of goods or services; or
 - b. The Registrant has been commonly known by the disputed domain name, even if it has acquired no trademark or service mark rights; or
 - c. The Registrant is making a legitimate non-commercial or fair use of the disputed domain name, without intent for commercial gain to misleadingly divert consumers or to tarnish the trademark or service mark at issue.
- (e) None of the above circumstances are present in the present dispute. The disputed domain name has not been used in connection with bona fide offering of goods or services by the Registrant by using an identical domain name is dishonestly attempting to portray itself as the Complainant or as an affiliate of the Complainant and making commercial gains by providing services bearing the Complainant's trademarks CAPITALMIND and its variants.
- (f) **Response to Trademark Application in class 36** – Real Estate Services (Bona Fide Conduct) under Paragraph number 5: The contents of sub-paragraphs numbers 1 to 6 under the caption “Trademark Application in class 36 – Real Estate Services (Bona Fide Conduct)” are denied in toto. The Complainant has disclosed the Trademark Application filed by the Registrant under the caption “Grounds for Complaint” Roman number I, Paragraph number (d). It is

submitted that the Complainant has taken necessary steps by filing a Caveat before the Trademark Office to intimate the Complainant if the Registrant's Trademark Application is accepted and advertised in the Trademark Journal. The documents filed by the Registrant under Annexure-B along with the Response has already been disclosed / filed by the Complainant along with the Complaint as Annexure-K.

- (g) It is submitted that past INDRP decisions have held that the fact that a domain name wholly incorporates a Complainant's registered trademark is sufficient to establish identity or confusing similarity for the purpose of INDRP, ITC Limited v. Travel India (INDRP Case No. 065), and Jaguar Land Rover v. Yitao (INDRP Case No. 641). The Complainant also relies on past INDRP decisions in Nike Inc. v. Nike Innovative CV Zhaxia (Case No. INDRP/804); Lego Juris A/s v. Robert Martin (Case No. INDRP/125), where it was held that if a disputed domain name completely incorporates the trademark / service mark of the Complainant, then the mere addition of domain codes such as ".in" and/or ".co.in" will not distinguish the Registrant's disputed domain name.
- (h) Hence, in the present case, the disputed domain name is confusingly similar to the Complainant's registered trademark CAPITALMIND, its domain name and its trade name and the Complaint has successfully satisfied the first requirement set out in clause 4(a) of the INDRP.
- (i) **Response to Defective and Non-Verifiable Annexures under Paragraph number 7:** The contents of sub-paragraphs numbers 1 to 3 under the caption "Defective and Non-Verifiable Annexures" are denied in toto. The Complainant submits that the copy of the Complaint along with all the Annexures were shared with the Registrant, Nixi and the Arbitrator vide email dated 21.01.2026. The Response was filed by the Registrant on 24.01.2026. The Registrant had sufficient time to address an email indicating that the Annexure D and E were not accessible, not downloadable and displayed invalid format errors. It is submitted that the Registrant has not filed any documents to show proof that the Annexures D & E were not accessible, not downloadable and displayed invalid format errors. It is pertinent to note that the Complainant had shared the same link of the Annexures and the Complaint to both Nixi and the Arbitrator.



- (j) The Complainant submits that if there was a genuine issue for the Registrant to access or download the Annexures D & E, the obligation on the Registrant was clearly to address an email to the Complainant or to Nixi or to the Arbitrator and seek fresh copies of the Annexures D & E. The submission that the Registrant was unable to access the aforesaid Annexures is not evidenced by any such complaint and is clearly an attempt to avoid dealing with the documents which clearly prove the Complainant's case. The Annexures D & E are admissible evidence and the Complainant has satisfied all the requirements under Clause 4(a) of the INDRP Rules of Procedure.
- (k) **Response to Misue of INDRP Process under paragraph number 8:** The contents of sub-paragraphs numbers 1 & 2 under the caption "Misue of INDRP Process" are denied in toto. It is submitted that Complainant has not misused the INDRP process. There is no question of any reverse domain name hijacking since the Complainant had adopted and used the CAPITALMIND domain name / trade name / trademark for a period of 16 years prior to malafide / dishonest adoption of CAPITALMINDS domain name / trade name / trademark by the Registrant. The Complainant reiterates that the disputed domain name is identical to the Complainant's registered trademark "CAPITALMIND", its domain name and its trade name thereby creating confusion. Unwary customers would render services from the Registrant bearing the Complainant's trademark, domain name and trade name. The mala fide of the Registrant is evident as they seek to ride on the goodwill and reputation accrued by the Complainant for its services bearing its CAPITALMIND trademark. A search in the online database of Indian Trade Marks Registry or WIPO or General Internet Search for the name CAPITALMIND would reveal the Complainant's rights over its trademark CAPITALMIND and its variants. Hence, the Registrant had an onus to ensure that the registration of disputed domain name did not violate the Complainant's trademark rights. It is therefore submitted that the disputed domain name has been registered and is being used in bad faith.



RAKESH BISARIA
ARBITRATOR

(11) Submissions of Documents by Complainant and Respondent:

- (a) Complainant submitted Domain name complaint with pages 1 to 14 (words 3590 approx) with annexures from Annexure A to Annexure L in total 313 pages and Power of Attorney and Board Resolution in total 04 pages.
- (b) Respondent submitted Response with pages 1 to 5 (words 1767 approx) with annexures from Annexure A to Annexure C in total 89 pages.
- (c) Complainant submitted the Rejoinder with pages 1 to 12 (words 4375 approx).

As per the INDRP Rules of Procedure, Clause 4(a) –

The (maximum) word limit shall be 5000 words for all pleadings individually (excluding annexure). Annexure shall not be more than 100 pages in total. Parties shall observe this rule strictly subject to Arbitrator's discretion.

The Complainant submitted two individual pleadings which are in the permissible limit of the Clause 4(a). The Annexure limit provided under the Clause 4(a) is 100 pages in total. The Complainant has exceeded this limit. As far as the Complainant submission is considered, from pleadings it transpires that the documents filed are necessary and relevant and the Respondent has not raised any objection in this regard in their SOD. Therefore the Annexures filed by Complainant is taken into consideration by this AT.

Respondent also submitted their pleading which is in the permissible limit and Respondent has made his submission of Annexures within the said limit of Clause 4(a) which is acceptable.

THE CONTENTIONS OF COMPLAINANT**(12) The domain name is identical or confusingly similar to a trade mark or service mark in which the Complainant has rights:****Submission by Complainant (SOC)**

- (a) The Complainant has established that it has statutory and common law rights in the trademarks CAPITALMIND and its variants as mentioned above and such rights predate the registration of the disputed domain name by years. The Complainant is also the holder of a domain name registration for <

<https://www.capitalmind.in/> which is much prior to the disputed domain name and wherein the Complainant's services bearing its said trademark CAPITALMIND and its variants are displayed and provided for many years.

- (b) As mentioned above, the disputed domain name is identical to the Complainant's registered trademark "CAPITALMIND", its domain name and its trade name thereby creating confusion. Unwary customers would render services from the Registrant bearing the Complainant's trademark, domain name and trade name. The mala fide of the Registrant is evident as they seek to ride on the goodwill and reputation accrued by the Complainant for its services bearing its CAPITALMIND trademark.
- (c) The Registrant has also been advertising under the trademark "CAPITALMINDS" through social media handles, details of which are tabulated below. Extract of the Registrant's social media handles are attached herewith as Annexure - J.

| Sl.No. | Particulars | Link |
|--------|-------------|---|
| 1. | Facebook | https://www.facebook.com/profile.php?id=61562843167526&mibextid=ZbWKwL |
| 2. | Whatsapp | https://api.whatsapp.com/send/?phone=7748943484&text&type=phone_number&app_absent=0 |
| 3. | Instagram | https://www.instagram.com/capitalminds.in?igsh=Ym1iNXEzdDZiNnVu |
| 4. | LinkedIn | https://www.linkedin.com/company/capitalminds/ |

- (d) The Registrant has also filed a Trademark Application for the mark before the Trademark Office, details of which are tabulated below. The Complainant has taken necessary steps by filing a Caveat before the Trademark Office to intimate the Complainant if the Registrant's Trademark Application is accepted and advertised in the Trademark Journal. Copy of the online status, Trademark Application and the Request to intimate the Complainant once the Trademark is advertised in the Trademark Journal is attached herewith as Annexure - K.

| Sl.No. | Appl. No. | Mark | Class | Status |
|--------|-----------|--|-------|---------|
| 1. | 6796620 |  | 36 | Pending |

- (e) Past INDRP decisions have held that the fact that a domain name wholly incorporates a Complainant's registered trademark is sufficient to establish identity or confusing similarity for the purpose of INDRP, ITC Limited v. Travel India (INDRP Case No. 065), and Jaguar Land Rover v. Yitao (INDRP Case No. 641).
- (f) The Complainant also relies on past INDRP decisions in Nike Inc. v. Nike Innovative CV Zhaxia (Case No. INDRP/804); Lego Juris A/s v. Robert Martin (Case No. INDRP/125), where it was held that if a disputed domain name completely incorporates the trademark / service mark of the Complainant, then the mere addition of domain codes such as “.in” and/or “.co.in” will not distinguish the Registrant’s disputed domain name.
- (g) Hence, in the present case, the disputed domain name is confusingly similar to the Complainant’s registered trademark CAPITALMIND, its domain name and its trade name and the Complaint has successfully satisfied the first requirement set out in clause 4(a) of the INDRP.

Submission by Respondent (SOD)

- (h) The Complainant’s trademark is “CAPITALMIND” (singular), whereas the Respondent’s domain name is “CAPITALMINDS” (plural). The addition of the letter “S” materially alters the overall commercial impression of the mark.
- (i) The parties operate in entirely different and unrelated fields:
 - a. The Complainant operates in financial investment, PMS and AIF services.
 - b. The Respondent operates in real estate consultancy and advisory services.
- (j) There is no likelihood of confusion, deception or association in the mind of an average consumer, particularly when the nature of services, target audience and trade channels are completely different.
- (k) The Respondent submits that the content available on its website and across all associated platforms clearly and unambiguously describe the Respondent’s nature of business as that of a Real Estate Consultancy. The respondent is not acting as, nor has it ever attempted to act as, Capitalmind Financial services Private Limited, Bangalore, or as any financial investment, or portfolio management service provider. (Attached herewith as Annexure – C)



(1) Case Law:

Satyam Infoway Ltd. v. Sifynet Solutions Pvt. Ltd., (2004) 6 SCC 145

The Hon'ble Supreme Court in held that a domain name may be protected under the law of passing off only when the complainant establishes goodwill, misrepresentation, and likelihood of confusion or deception. The Court further clarified that mere similarity of names is not sufficient, and it must be shown that the domain name was adopted with dishonest or mala fide intention to exploit the goodwill of the complainant.

Marico Ltd. v. Agro Tech Foods Ltd., Delhi High Court

The Delhi High Court held that no monopoly can be claimed over common, descriptive, or generic words, and that marks must be compared as a whole rather than by isolating a common element. The Court observed that where rival marks have sufficient distinguishing features and operate in different trade channels, the likelihood of confusion is minimal. Mere prior adoption is not decisive, and in the absence of dishonest intent or deceptive use, no case of infringement or passing off is made out.

Submission by Complainant (Rejoinder)

- (m) **Response to the Disputed Domain Name is not identical or confusingly similar under Paragraph number 3:** The contents of sub-paragraphs numbers 1 to 3 under the caption “the Disputed Domain Name is not identical or confusingly similar” are denied in toto. The Registrant has submitted that the brands / domain names CAPITALMIND and the CAPITALMINDS are different since the addition of the letter “S” materially alters the overall commercial impression of the mark. The above claim is absurd and clearly shows that the Registrant itself is well-aware that it has no defense whatsoever to its dishonesty in adopting the practically identical domain name / brand CAPITALMINDS. Having no reasonable explanation for its dishonest conduct, the Registrant has resorted to false and baseless statements without any legal or factual basis. The Registrant has adopted and registered the disputed domain name CAPITALMINDS clearly to create confusion and deception among the customers and the general public who have been educated over the years to

connect the trade name, trademark and domain name CAPITALMIND with the Complainant and the Complainant's business, goods and services. The Registrant has no valid reason for adopting the disputed domain name CAPITALMINDS and the sole purpose of its registration is to misappropriate the reputation associated with the Complainant's registered trademark CAPITALMIND. Therefore, the Registrant has no legitimate interest in the disputed domain name apart from imitating the Complainant's trade name, domain name and trademark CAPITALMIND and making illegal gains out of use of the same. Consequently it is also clear that any use of the disputed domain name in connection with the Registrant's services would not amount to a bona fide offering of goods or services. The Registrant cannot claim legitimate non-commercial or fair use of the disputed domain name because it is using the disputed domain name to mislead and divert consumers and to tarnish the Complainant's domain name, trademark, trade name and service mark at issue.

- (n) The Registrant has claimed that the Registrant and the Complainant are in totally different fields of service. In Paragraph number 5 (1) of the Response, the Registrant has admitted that the Registrant is in the field of Monitoring of Investment Funds which is the identical area of financial services which the Complainant is carrying on business in. Apart from the above, in the Trademark Classification both real estate and financial services are classified under the same class 36 since they are considered allied and cognate services both dealing in investments and financial dealings.
- (o) It is submitted that the addition of the letter "S" in the Complainant's domain name, trademark, trade name "CAPITALMIND" by the Registrant, which is practically identical to Complainant's trademark its domain name and its trade name CAPITALMIND. The Registrant has adopted and registered the disputed domain name CAPITALMINDS clearly to create confusion and deception among the customers and the general public who have been educated over the years to connect the trade name, trademark and domain name CAPITALMIND with the Complainant and the Complainant's business, goods and services. The Registrant has no valid reason for adopting the disputed domain name CAPITALMINDS and the sole purpose of its registration is to misappropriate the reputation associated with the Complainant's registered trademark

CAPITALMIND. It is submitted that the documents filed as Annexure-C along with the Response by the Registrant are merely screenshots of the disputed domain name and screenshots of the social media handles of the Registrant under the identical mark CAPITALMINDS. It is pertinent to note that the Complainant has filed the same set of documents along with the Complaint which can be appreciated from Annexure – I & J of the documents filed along with the Complaint.

(13) The Respondent has no rights or legitimate interests in respect of the domain name:

Submission by Complainant (SOC)

- (a) Under clause 6 of the INDRP, any of the following circumstances, if found by the Arbitrator, may demonstrate a Registrant's rights or legitimate interests in a disputed domain name:
- a. Before any notice to it of the dispute, the Registrant's use of, or demonstrable preparations to use, the disputed domain name or a name corresponding to the disputed domain name in connection with a bona fide offering of goods or services; or
 - b. The Registrant has been commonly known by the disputed domain name, even if it has acquired no trademark or service mark rights; or
 - c. The Registrant is making a legitimate non-commercial or fair use of the disputed domain name, without intent for commercial gain to misleadingly divert consumers or to tarnish the trademark or service mark at issue.
- (b) None of the above circumstances are present in the present dispute. The disputed domain name has not been used in connection with bona fide offering of goods or services by the Registrant by using an identical domain name is dishonestly attempting to portray itself as the Complainant or as an affiliate of the Complainant and making commercial gains by providing services bearing the Complainant's trademarks CAPITALMIND and its variants.
- (c) Registrant is making unauthorized use of the disputed domain name "CAPITALMINDS" which is practically identical to Complainant's trademark its domain name and its trade name CAPITALMIND. The Registrant has adopted and registered the disputed domain name CAPITALMINDS clearly to create

confusion and deception among the customers and the general public who have been educated over the years to connect the trade name, trademark and domain name CAPITALMIND with the Complainant and the Complainant's business, goods and services. The Registrant has no valid reason for adopting the disputed domain name CAPITALMINDS and the sole purpose of its registration is to misappropriate the reputation associated with the Complainant's registered trademark CAPITALMIND. Therefore, the Registrant has no legitimate interest in the disputed domain name apart from imitating the Complainant's trade name, domain name and trademark CAPITALMIND and making illegal gains out of use of the same. Consequently it is also clear that any use of the disputed domain name in connection with the Registrant's services would not amount to a bona fide offering of goods or services.

- (d) The Complainant has not authorised, licensed, or permitted the Registrant to register or use the disputed domain name or to use the trademark CAPITALMIND. The Complainant clearly has prior rights in the trademark CAPITALMIND and its variants, which precedes the registration of the disputed domain name by more than 14 years. The Registrant has registered the disputed domain name which is identical to the Complainant's domain name, trade name and trademark CAPITALMIND to divert the Complainant's customers/clients to the Registrant's disputed domain name. There is no iota of evidence produced / displayed by the Registrant to register and use the disputed domain name CAPITALMINDS.
- (e) The Registrant cannot claim legitimate non-commercial or fair use of the disputed domain name because it is using the disputed domain name to mislead and divert consumers and to tarnish the Complainant's domain name, trademark, trade name and service mark at issue.
- (f) The Complainant has therefore established that the Registrant has no rights and legitimate interests in the disputed domain name. The Complainant relies on the decisions in Eurocopter, an EADS Company v. Bruno Kerrien (Case No. INDRP Case No. 116), Voltas Ltd. v. Sergi Avaliani (INDRP Case No, 1257); and Do The Hustle, LLC v. Tropic Web, (WIPO Case No. D2000-0624).
- (g) In light of the above, the Complainant has successfully satisfied the second requirement set out in clause 4(b) of INDRP

Submission by Respondent (SOD)

- (h) Under Clause 6(a) of the INDRP, a registrant has a legitimate interest if, before notice of dispute, it has used or made demonstrable preparations to use the domain name in connection with a bona fide offering of services. The Respondent squarely satisfies this requirement.
- (i) The Respondent is commonly known by the name “Capital Minds”, supported by its corporate name, statutory registrations and actual commercial use.
- (j) The Respondent has filed a Trademark Application for the mark “CAPITAL MINDS” in Class 36, specifically and exclusively for real estate-related services, which are clearly defined in the application. The said application covers services such as Real Estate Services, Real Estate Affairs, Property Management, Property Investment, Real Property Management, Leasing of Property & Monitoring of Investment Funds. (Attached herewith as Annexure – B)
- (k) Importantly, the Respondent’s trademark application does not cover and does not claim any services relating to financial investment, portfolio management, PMS, AIF or SEBI-regulated activities, which are the exclusive domain of the Complainant.
- (l) The Respondent has consciously and transparently restricted its trademark claim to real estate services, thereby demonstrating a bona fide intention to protect its independent business identity, and negating any allegation of intent to trade upon the Complainant’s goodwill.
- (m) The Respondent submits that Capitalminds is a real estate company and has applied for trademark protection under Class 36, specifically covering real estate services, and uses the clear and descriptive tagline “Building Wealth Through Real Estate”. The said trademark application, class specification, and tagline unequivocally demonstrate that the Respondent’s business is confined to the real estate sector and is fundamentally different from the Complainant’s financial advisory and investment services.
- (n) The use of the plural expression “Capitalminds”, coupled with the real estate-specific tagline, creates a distinct commercial impression, eliminating any possibility of confusion. The Respondent’s adoption is bona fide, sector-specific, and not intended to target or trade upon the Complainant’s goodwill. Accordingly, the coexistence of the names in clearly distinguishable fields

further negatives any allegation of confusing similarity or bad faith under the INDRP Policy.

- (o) The filing of a trademark application with clearly defined service descriptions is a recognised indicator of legitimate rights and interests under Clause 6(a) and 6(b) of the INDRP, and cannot be treated as evidence of bad faith.

- (p) Case Law:

Dr. Reddy's Laboratories Ltd. v. Manu Kosuri, INDRP Case No. 131

The Arbitrator held that mere registration of a domain name does not constitute bad faith. The complainant must prove all three INDRP elements, including bad faith registration and use. Ownership of a well-known trademark does not create a presumption of bad faith, and where the respondent shows bona fide registration and absence of deceptive intent, transfer of the domain name cannot be ordered.

Viswanathan v. Gopalsamy, INDRP Case No. 90

The Arbitrator held that mere registration of a domain name does not establish bad faith. The complainant must prove mala fide intent to mislead or exploit goodwill. Where the respondent shows a legitimate explanation for adoption and there is no evidence of impersonation, diversion, or commercial misuse, bad faith is not made out and transfer of the domain name cannot be ordered.

Submission by Complainant (Rejoinder)

- (q) The contents of sub-paragraphs numbers 1 & 2 under the caption "Respondent has Legitimate Rights and Interests" are denied in toto. It is submitted that under clause 6 of the INDRP, any of the following circumstances, if found by the Arbitrator, may demonstrate a Registrant's rights or legitimate interests in a disputed domain name:

- a. Before any notice to it of the dispute, the Registrant's use of, or demonstrable preparations to use, the disputed domain name or a name corresponding to the disputed domain name in connection with a bona fide offering of goods or services; or
- b. The Registrant has been commonly known by the disputed domain name, even if it has acquired no trademark or service mark rights; or

- c. The Registrant is making a legitimate non-commercial or fair use of the disputed domain name, without intent for commercial gain to misleadingly divert consumers or to tarnish the trademark or service mark at issue.
- (r) None of the above circumstances are present in the present dispute. The disputed domain name has not been used in connection with bona fide offering of goods or services by the Registrant by using an identical domain name is dishonestly attempting to portray itself as the Complainant or as an affiliate of the Complainant and making commercial gains by providing services bearing the Complainant's trademarks CAPITALMIND and its variants.
- (s) Registrant is making unauthorized use of the disputed domain name "CAPITALMINDS" which is practically identical to Complainant's trademark its domain name and its trade name CAPITALMIND. The Registrant has adopted and registered the disputed domain name CAPITALMINDS clearly to create confusion and deception among the customers and the general public who have been educated over the years to connect the trade name, trademark and domain name CAPITALMIND with the Complainant and the Complainant's business, goods and services. The Registrant has no valid reason for adopting the disputed domain name CAPITALMINDS and the sole purpose of its registration is to misappropriate the reputation associated with the Complainant's registered trademark CAPITALMIND. Therefore, the Registrant has no legitimate interest in the disputed domain name apart from imitating the Complainant's trade name, domain name and trademark CAPITALMIND and making illegal gains out of use of the same. Consequently it is also clear that any use of the disputed domain name in connection with the Registrant's services would not amount to a bona fide offering of goods or services.
- (t) The Complainant has not authorised, licensed, or permitted the Registrant to register or use the disputed domain name or to use the trademark CAPITALMIND. The Complainant clearly has prior rights in the trademark CAPITALMIND and its variants, which precedes the registration of the disputed domain name by more than 14 years. The Registrant has registered the disputed domain name which is identical to the Complainant's domain name, trade name and trademark CAPITALMIND to divert the Complainant's customers/clients to the Registrant's disputed domain name. There is no iota of

evidence produced / displayed by the Registrant to register and use the disputed domain name CAPITALMINDS.

- (u) The Registrant cannot claim legitimate non-commercial or fair use of the disputed domain name because it is using the disputed domain name to mislead and divert consumers and to tarnish the Complainant's domain name, trademark, trade name and service mark at issue.
- (v) The Complainant has therefore established that the Registrant has no rights and legitimate interests in the disputed domain name. The Complainant relies on the decisions in Eurocopter, an EADS Company v. Bruno Kerrien (Case No. INDRP Case No. 116), Voltas Ltd. v. Sergi Avaliani (INDRP Case No, 1257); and Do The Hustle, LLC v. Tropic Web, (WIPO Case No. D2000-0624).
- (w) The contents of sub-paragraphs numbers 1 to 6 under the caption "Trademark Application in class 36 – Real Estate Services (Bona Fide Conduct)" are denied in toto. The Complainant has disclosed the Trademark Application filed by the Registrant under the caption "Grounds for Complaint" Roman number I, Paragraph number (d). It is submitted that the Complainant has taken necessary steps by filing a Caveat before the Trademark Office to intimate the Complainant if the Registrant's Trademark Application is accepted and advertised in the Trademark Journal. The documents filed by the Registrant under Annexure-B along with the Response has already been disclosed / filed by the Complainant along with the Complaint as Annexure-K.
- (x) It is submitted that past INDRP decisions have held that the fact that a domain name wholly incorporates a Complainant's registered trademark is sufficient to establish identity or confusing similarity for the purpose of INDRP, ITC Limited v. Travel India (INDRP Case No. 065), and Jaguar Land Rover v. Yitao (INDRP Case No. 641). The Complainant also relies on past INDRP decisions in Nike Inc. v. Nike Innovative CV Zhaxia (Case No. INDRP/804); Lego Juris A/s v. Robert Martin (Case No. INDRP/125), where it was held that if a disputed domain name completely incorporates the trademark / service mark of the Complainant, then the mere addition of domain codes such as ".in" and/or ".co.in" will not distinguish the Registrant's disputed domain name.
- (y) Hence, in the present case, the disputed domain name is confusingly similar to the Complainant's registered trademark CAPITALMIND, its domain name and



its trade name and the Complaint has successfully satisfied the first requirement set out in clause 4(a) of the INDRP.

(14) The domain name was registered and is being used in bad faith:

Submission by Complainant (SOC)

- (a) The disputed domain name has been registered in bad faith since from the very inception the adoption of the disputed domain name itself was improper and in bad faith as it imitated the highly reputed trademark and domain name of the Complainant. The domain name of the Complainant is CAPITALMIND and the disputed domain name is CAPITALMINDS which is simply adding the letter "S" to the Complainant's domain name / trademark. The adoption of the disputed domain name by the Registrant was therefore in bad faith and tainted from the inception with dishonesty.
- (b) Under clause 7(c) of the INDRP, if by using the disputed domain name, the Registrant has intentionally attempted to attract users to the Registrant's website or other on-line location, by creating a likelihood of confusion with the Complainant's name or mark as to the source, sponsorship, affiliation, or endorsement of the Registrant's website or location or of a product or service on the Registrant's website or location; then the Arbitrator shall take this as evidence of the registration and use of a disputed domain name in bad faith.
- (c) The Complainant submits that the circumstance mentioned in clause 7(c) of INDRP is indeed present in the instant case. The Registrant has registered the disputed domain name subsuming the Complainant's trademark CAPITALMIND. The Registrant would be well aware of the Complainant's trademark, trade name and domain name CAPITALMIND. An online search by the Registrant would have revealed that the trademark and domain name CAPITALMIND has been used by the Complainant for a number of years and is highly reputed in connection with the Complainant's services and business. Instead of adopting a unique domain name of its own, the Registrant has resorted to copying and imitating the Complainant's domain name / trademark practically and identically. By using the disputed domain name, the Registrant is attracting users to its website to view its services in order to make illegal gains unauthorizedly using the goodwill and reputation acquired by the

Complainant in the Complainant's trade name, domain name, trademark CAPITALMIND. Therefore, Registrant's use of the Complainant's trademark CAPITALMIND in the disputed domain name is solely to ride on the Complainant's reputation.

- (d) The Registrant has malafidely adopted the disputed domain name wherein the Registrant is using the Complainant's trademark CAPITALMIND, its domain name and its trade name. The Registrant has malafidely adopted the disputed domain name to cash in on the Complainant's formidable reputation and goodwill over its well-reputed trademark "CAPITALMIND". That said, the Registrant has intentionally registered the disputed domain name in order to divert consumers to the disputed domain name and to illegally profit from the same.
- (e) The Registrant has acted in bad faith in registering the disputed domain name CAPITALMINDS. The Registrant was aware of or at least should have been aware of the Complainant, its domain name, its trade name and its trademark CAPITALMIND at the time of registering the disputed domain name CAPITALMINDS. Where there is distinctive name and mark in which the Complainant has established considerable goodwill and reputation through using the name and mark online and offline for many years, it would be impossible to conceive that the Respondent could have registered the disputed domain CAPITALMINDS in good faith or without knowledge of the Complainant's rights in the domain name, trade name and trademark CAPITALMIND.
- (f) The Complainant relies on past decisions in *Bharti Airtel Limited vs. Rajeev Garg*, (INDRP Case No. 285), *Merck KGaA vs. Zeng Wei* (INDRP Case No. 323), *General Motors India Pvt. Ltd. & Anr. vs. Anish Sharma* (INDRP Case No. 799), and *Sensient Technologies Corporation v. Katrina Kaif, Corporate Domain* (INDRP Case No. 207), where Registrant's bad faith was found from intentionally attempting to attract for gain, users to the Registrant's website or other online locations by using a similar/identical registered trademark thereby creating a likelihood of confusion.
- (g) The Registrant has registered and is using the disputed domain name CAPITALMINDS misleadingly to attract customers/clients/Internet users to its

website by creating a false impression of a connection between the disputed domain name and the Complainant's domain name.

- (h) Further, clause 3(d) of the INDRP requires a registrant to not knowingly use the domain name in violation or abuse of any applicable laws or regulations. The obligations imposed by clause 3(d) are an integral part of the INDRP applicable to all registrants, cannot be ignored as was observed by the Ld. Arbitrator in *Momondo A/S v. Ijorghe Ghenrimopuzulu*, (INDRP Case No. 882). A search in the online database of Indian Trade Marks Registry or WIPO or General Internet Search for the name CAPITALMIND would reveal the Complainant's rights over its trademark CAPITALMIND and its variants. Hence, the Registrant had an onus to ensure that the registration of disputed domain name did not violate the Complainant's trademark rights. It is therefore submitted that the disputed domain name has been registered and is being used in bad faith.

Submission by Respondent (SOD)

- (i) The Respondent has never:
- a. attempted to sell or transfer the domain to the Complainant,
 - b. impersonated or passed off as the Complainant,
 - c. diverted customers by deception or misrepresentation.
- (j) The Respondent's trademark application in Class 36 for real estate services, with clearly defined and sector-specific descriptions, further negates any allegation of bad faith. A party acting in bad faith would seek to overlap or imitate the complainant's core services; the Respondent has done the exact opposite.
- (k) The words "Capital" and "Mind/Minds" are common dictionary words, and the Complainant cannot claim monopoly over their use across all industries.
- (l) Mere existence or knowledge of the Complainant does not constitute bad faith. Intentional targeting, as required under Clause 7 of the INDRP, is completely absent in the present case.
- (m) Case Law:
Utvpak.com (2022) [WIPO UDRP Case]
The Panel held that mere inclusion of a trademark in a domain name does not by itself establish bad faith. The complainant must prove intentional targeting of the

mark through deceptive or abusive conduct. In the absence of impersonation, diversion, sale intent, or evidence of mala fide use, even passive holding does not amount to bad faith, and the complaint was accordingly dismissed.

Jigar Vikamsey v. Bombay Stock Exchange Limited(2009) [INDRP]

The Arbitrator held that the complainant must cumulatively prove all three elements under the INDRP Policy, including bad faith registration and use. Mere similarity with a well-known name is insufficient; specific targeting and mala fide intent must be shown. In the absence of deceptive use, impersonation, or intent to derive commercial gain, and where the respondent's adoption is bona fide, transfer of the domain name cannot be ordered.

Submission by Complainant (Rejoinder)

- (n) The contents of sub-paragraphs numbers 1 to 4 under the caption “No bad faith registration or use” are denied in toto. The disputed domain name has been registered in bad faith since from the very inception the adoption of the disputed domain name itself was improper and in bad faith as it imitated the highly reputed trademark and domain name of the Complainant. The domain name of the Complainant is CAPITALMIND and the disputed domain name is CAPITALMINDS which is simply adding the letter “S” to the Complainant’s domain name / trademark. The adoption of the disputed domain name by the Registrant was therefore in bad faith and tainted from the inception with dishonesty.
- (o) Under clause 7(c) of the INDRP, if by using the disputed domain name, the Registrant has intentionally attempted to attract users to the Registrant's website or other on-line location, by creating a likelihood of confusion with the Complainant's name or mark as to the source, sponsorship, affiliation, or endorsement of the Registrant's website or location or of a product or service on the Registrant's website or location; then the Arbitrator shall take this as evidence of the registration and use of a disputed domain name in bad faith.
- (p) The Complainant submits that the circumstance mentioned in clause 7(c) of INDRP is indeed present in the instant case. The Registrant has registered the disputed domain name subsuming the Complainant’s trademark

CAPITALMIND. The Registrant would be well aware of the Complainant's trademark, trade name and domain name CAPITALMIND. An online search by the Registrant would have revealed that the trademark and domain name CAPITALMIND has been used by the Complainant for a number of years and is highly reputed in connection with the Complainant's services and business. Instead of adopting a unique domain name of its own, the Registrant has resorted to copying and imitating the Complainant's domain name / trademark practically and identically. By using the disputed domain name, the Registrant is attracting users to its website to view its services in order to make illegal gains unauthorizedly using the goodwill and reputation acquired by the Complainant in the Complainant's trade name, domain name, trademark CAPITALMIND. Therefore, Registrant's use of the Complainant's trademark CAPITALMIND in the disputed domain name is solely to ride on the Complainant's reputation. The Registrants' bad faith is clearly proved since the Registrant has not even attempted to explain its conduct in adopting an identical mark because the Registrant is well-aware that the adoption is dishonest and no valid reason can be given for such malafide adoption and use.

- (q) The Registrant has malafidely adopted the disputed domain name wherein the Registrant is using the Complainant's trademark CAPITALMIND, its domain name and its trade name. The Registrant has malafidely adopted the disputed domain name to cash in on the Complainant's formidable reputation and goodwill over its well-reputed trademark "CAPITALMIND". That said, the Registrant has intentionally registered the disputed domain name in order to divert consumers to the disputed domain name and to illegally profit from the same.
- (r) The Registrant has acted in bad faith in registering the disputed domain name CAPITALMINDS. The Registrant was aware of or at least should have been aware of the Complainant, its domain name, its trade name and its trademark CAPITALMIND at the time of registering the disputed domain name CAPITALMINDS. Where there is distinctive name and mark in which the Complainant has established considerable goodwill and reputation through using the name and mark online and offline for many years, it would be impossible to conceive that the Respondent could have registered the disputed

domain CAPITALMINDS in good faith or without knowledge of the Complainant's rights in the domain name, trade name and trademark CAPITALMIND.

- (s) The Complainant relies on past decisions in *Bharti Airtel Limited vs. Rajeev Garg*, (INDRP Case No. 285), *Merck KGaA vs. Zeng Wei* (INDRP Case No. 323), *General Motors India Pvt. Ltd. & Anr. vs. Anish Sharma* (INDRP Case No. 799), and *Sensient Technologies Corporation v. Katrina Kaif, Corporate Domain* (INDRP Case No. 207), where Registrant's bad faith was found from intentionally attempting to attract for gain, users to the Registrant's website or other online locations by using a similar/identical registered trademark thereby creating a likelihood of confusion.
- (t) The Registrant has registered and is using the disputed domain name CAPITALMINDS misleadingly to attract customers/clients/Internet users to its website by creating a false impression of a connection between the disputed domain name and the Complainant's domain name. The Registrant cannot deny that there is a likelihood of confusion since the essence of the domain name / brand are the words CAPITALMIND and CAPITALMINDS which cannot be distinguished by average customers unless such brands / names are examined with a magnifying glass. The likelihood of confusion is clear and obvious as is the dishonesty of the Registrant in adopting such an identical domain name / trade name.
- (u) Further, clause 3(d) of the INDRP requires a registrant to not knowingly use the domain name in violation or abuse of any applicable laws or regulations. The obligations imposed by clause 3(d) are an integral part of the INDRP applicable to all registrants, cannot be ignored as was observed by the Ld. Arbitrator in *Momondo A/S v. Ijorghe Ghenrimopuzulu*, (INDRP Case No. 882). A search in the online database of Indian Trade Marks Registry or WIPO or General Internet Search for the name CAPITALMIND would reveal the Complainant's rights over its trademark CAPITALMIND and its variants. Hence, the Registrant had an onus to ensure that the registration of disputed domain name did not violate the Complainant's trademark rights. It is therefore submitted that the disputed domain name has been registered and is being used in bad faith.



OTHER LEGAL PROCEEDINGS:**(15) Submission of Complainant**

The Complainant submits that no other legal proceeding(s) have been commenced, terminated or are pending in connection with or relating to the disputed domain name that is the subject of the present Complaint.

REMEDY SOUGHT:**(16) Submission of Complainant**

In light of the above, the Complainant prays for the following relief:

- (a) That the dispute outlined in the present complaint be submitted to arbitration in accordance with the Dispute Resolution Policy and Rules framed there under, as per Rule 3(b) (i) of the INDRP Rules of Procedure. A copy of the INDRP Rules of Procedure is enclosed as Annexure-L;
- (b) That the .IN Registry of NIXI be directed to transfer the disputed domain name < https://capitalminds.in/> of the Registrant to the Complainant;
- (c) That the costs of the present proceedings be granted to the Complainant;
- (d) That any other order, in the facts and circumstances of the case and in the interest of justice, may be passed in present case

DISCUSSION AND FINDINGS:

(17) After going through the correspondence, this AT comes to the conclusion that the Arbitral Tribunal was properly constituted and appointed as per Clause 5 of the INDRP Rules of Procedure and Respondent has been notified of the complaint of the Complainant and he submitted his defense.

(18) Now on basis of both the parties submissions and documents, this AT will analysis the complaint on the following premises:

- (a) the Registrant's domain name is identical or confusingly similar to a Name, Trademark or Service Mark in which the Complainant has rights; and
- (b) the Registrant's has no rights or legitimate interest in respect of the domain name; and
- (c) The Registrant's domain name has been registered or is being used either in bad faith or for illegal/unlawful purpose.



(19) The Registrant's domain name is identical or confusingly similar to a Name, Trademark or Service Mark in which the Complainant has rights:

Facts & Findings

- (a) The Complainant has been using the domain name www.capitalmind.in since 2010 and have trademarked the same under **Class 36** as wordmark "capitalmind" and also the image . The Complainant through its documents and pleadings have submitted that they are in the business of stock market-research firm, and eventually moved to running a SEBI registered Portfolio Manager that works with High Net Worth Investors investing into Indian markets, including equity, debt and hybrid markets through direct stocks or mutual funds and the trademark / wordmark name "capitalmind" is their sole propriety. The Respondents have registered the domain name www.capitalminds.in on 27.01.2024 which is identical to the proprietary trademark/wordmark "capitalmind" and has only one consonant "s". The Respondent core submission was that this word being a generic word anybody can use it and also submitted that the complainant is into the financial services and the Respondent operates in real estate consultancy. Therefore there is no likelihood of confusion and also the Respondent has applied for trademark in same class but under the sub-class of real-estate.
- (b) After analyzing the issue and on basis of the judgments referred by both the parties, AT is of the opinion that under Clause 4(a) it is to be only seen whether the domain name is identical to the Complainant trademark or not. Since the Respondent trademark is yet to be accepted and the Complainant trademark is accepted the domain name adopted by the Respondent is identical to the trademark of Complainant. Therefore the Arbitral Tribunal concludes that the Complainant has established Clause 4(a) of the .IN Domain Name Dispute Resolution Policy (INDRP) and accordingly satisfies the said Clause of policy.



(20) The Registrant's has no rights or legitimate interest in respect of the domain name:

Facts & Findings

- (a) As submitted by the Complainant, they are in the field of financial services and also SEBI registered Portfolio Managers and their website is www.capitalmind.in which they have demonstrated through Annexure-D. On the other hand as submitted by Respondent, they are into the field of real estate advisory and their website is www.capitalminds.in which they have demonstrated through Annexure-C. The complainant main objection in para II(b) of their SOC is that the Respondent is attempting to portray itself as Complainant or its affiliate and making commercial gains. The Complainant failed to demonstrate that how the Respondent is making commercial gains.
- (b) After analyzing the issue and on basis of the judgments referred by both the parties, AT is of the opinion that the Respondent field is altogether different and they are into real-estate advisory and the Complainant is into stock-market financial services and SEBI registered Portfolio Managers. In addition to this the Trademark applied by the Respondent is under Class 36 Sub-Clause "Real Estate Related Services" whereas the Complainant Trademark is registered under Class 36 Sub-Clause "Financial and Banking Services". There is clear distinction in the services provided by both the parties and the customer base of each party is unique and cannot be used interchangeably. Therefore the Arbitral Tribunal concludes that the Complainant has failed to establish Clause 4(b) of the .IN Domain Name Dispute Resolution Policy (INDRP) and does not satisfies the said Clause of policy.

(21) The Registrant's domain name has been registered or is being used either in bad faith or for illegal/unlawful purpose:

Facts & Findings

- (a) The Complainant in para III(a),(b) of their SOC stated that Respondent has intentionally used Complainant Trademark and also attempted to attract the users of the Complainant which is bad faith. Respondent in their para 6 of SOD stated that for bad faith the Respondent should overlap or imitate complainant



core services but the Respondent has done exact opposite and there is no intentional targeting as required under Clause 7 of INDRP.

- (b) After analyzing the issue and on basis of the judgments referred by both the parties, the Complainant has failed to showcase that how the Respondent is attracting the Complainants users. Also the Complainant failed to demonstrate as to how the Respondent is gaining from the other party's customer base as explained above, the question of bad faith does not arise. Therefore the Arbitral Tribunal concludes that the Complainant has failed to establish Clause 4(c) of the .IN Domain Name Dispute Resolution Policy (INDRP) and does not satisfies the said Clause of policy.

(22) As per Clause 4 of .IN Domain Name Dispute Resolution Policy (INDRP) Complainant has to file their complaint on three premises i.e. 4(a), 4(b) and 4(c). Out of these three premises, Complainant succeeded in establishing 4(a) as pre above para 19 and failed to establish 4(b) and 4(c) as per above para 20 and 21 simultaneously. Since he failed to establish all three elements, his complaint does not succeed.

(23) ARBITRAL AWARD

I, **Rajesh Bisaria**, Arbitrator, after examining and considering the pleadings and documentary evidence produced before and having applied mind and considering the facts, documents and other evidence with care, do hereby publish award in accordance with Clause 5 and 18 of the INDRP Rules of Procedure and Clause 11 of .IN Domain Name Dispute Resolution Policy (INDRP), as follows:

Arbitral Tribunal orders that the disputed domain name

“www.capitalminds.in”

shall be retained by the Respondent as the Complainant failed to establish their claim as mentioned above.

AT has made and signed this Award at Bhopal (India) on 01.03.2026 (First Day of March, Two Thousand Twenty-Six).

Place: Bhopal (India)

Date: 01.03.2026



(RAJESH BISARIA)

Arbitrator