



सत्यमेव जयते

INDIA NON JUDICIAL



Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No. : IN-DL45581971778369X
 Certificate Issued Date : 30-Aug-2025 11:06 AM
 Account Reference : IMPACC (IV)/ dl755003/ DELHI/ DL-ESD
 Unique Doc. Reference : SUBIN-DLLD75500323201823271210X
 Purchased by : PRAVEEN KUMAR JAIN
 Description of Document : Article 12 Award
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 First Party : (Zero)
 Second Party : PRAVEEN KUMAR JAIN
 Stamp Duty Paid By : Not Applicable
 Stamp Duty Amount(Rs.) : PRAVEEN KUMAR JAIN
 100
 (One Hundred only)



Please write or type below this line

IN-DL45581971778369X



BEFORE THE SOLE ARBITRATOR
 MR. PRAVEEN KUMAR JAIN, ADVOCATE
 INDRP CASE NO. 2031

In the arbitration between:
Exness Holdings CY Limited
 and
MD Faiz Alam

...Complainant

...Respondent

ARBITRAL AWARD DATED 03-02-2026

Statutory Alert:

- The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking the legitimacy is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.

BEFORE THE SOLE ARBITRATOR
MR. PRAVEEN KUMAR JAIN, ADVOCATE
INDRP CASE NO. 2031

In the arbitration between:

Exness Holdings CY Limited

Saifi Street 1, Port Bello
Office 401 4th Floor
Limassol 3042, Cyprus
Email: bp@exness.com

...Complainant

and

MD Faiz Alam

Lane Kolkata, Tiljala
West Bengal - 462016, India
Email: iammdfaizalam@gmail.com

...Respondent

ARBITRAL AWARD DATED 03-02-2026

A. INTRODUCTION:

1. The above-titled complaint dated 07-08-2025 has been filed by the Complainant – Exness Holdings CY Limited for adjudication of the domain name dispute in accordance with the *.IN Domain Name Dispute Resolution Policy* (hereinafter referred to as "the Policy"), and the *INDRP Rules of Procedure* (hereinafter referred to as "the IINDRP Rules") as



adopted by the .IN Registry – *National Internet Exchange of India* (hereinafter referred to as "the Registry" for short). The disputed domain name <exeness.in> is registered with the Registrar, namely GoDaddy.com LLC. The domain name is registered by MD Faiz Alam, the Respondent herein.

B. PROCEDURAL HISTORY:

Appointment of the Sole Arbitrator:

1. *Vide* its email dated 03-09-2025, the Registry sought my consent for appointment as the Sole Arbitrator to adjudicate the above-stated domain name dispute between the parties.
2. *Vide* my email dated 03-09-2025, I had furnished to the Registry my digitally signed 'Statement of Acceptance and Declaration of Impartiality & Independence' dated 03-09-2025 in the format prescribed by the Registry.
3. Thereafter, *vide* email dated 04-09-2025, the Registry informed the parties that the undersigned had been appointed as the Sole Arbitrator to adjudicate the dispute pertaining to the domain name <exeness.in>, and accordingly, the matter was assigned INDRP Case No. 2031.

Tribunal's notice to the Parties:

4. *Vide* email dated 05-09-2025, a Notice was issued under Rule 5(c) of the INDRP Rules whereby the Complainant was



directed to serve a complete set of the Complaint along with all annexures upon the Respondent, both in soft copy *via* email and in hard copy through Registered Post or Authorized International Courier, and to furnish proof of such service. The Respondent was directed to file a detailed para-wise written statement in reply to the Complaint within ten (10) days from the date of receipt of the Complaint.

Procedural Order dated 01-10-2025:

5. Upon perusal of the record and noting non-compliance with the directions issued *vide* Notice dated 05-09-2025, this Tribunal passed a detailed Procedural Order dated 01-10-2025. It was observed therein that the Special Powers of Attorney filed on behalf of the Complainant were deficient, *inter alia*, for want of proper witness attestation and affixation of the Common Seal of the Complainant Company. It was further observed that no Board Resolution or Articles of Association had been placed on record authorising Ms. Maria Fedorova to execute the Special Powers of Attorney. Accordingly, the Complainant was granted a last and final opportunity to cure the defects and to file a duly notarised Board Resolution or, in the alternative, the Articles of Association conferring such authority.

6. The Respondent was once again directed to file a detailed para-wise written response to the Complaint within the



stipulated period, failing which the Complaint was liable to be adjudicated on merits based on the material available on record.

Complainant's Compliance and Response:

7. *Vide* email dated 06-10-2025, the Complainant filed notarised copies of its Memorandum and Articles of Association, along with the relevant extract of Table A of the Cyprus Companies Law (Cap. 113), particularly Article 81, empowering the Directors to issue Powers of Attorney. The Complainant also filed duly executed and notarised Special Powers of Attorney with the Common Seal affixed, and documentary proof evidencing service of the Complaint upon the Respondent *via* email.
8. The Complainant explained that service of hard copies of the Complaint was not feasible due to irreconcilable inconsistencies in the postal address of the Respondent as reflected in the WHOIS records, rendering postal delivery impossible.

Respondent's non-participation:

9. Despite due service of notice and repeated opportunities, the Respondent has failed to file any written statement or documentary evidence in reply to the Complaint. The Respondent has also not disputed the service effected upon



him. Accordingly, the Complaint is being adjudicated on the basis of the pleadings and material available on record.

C. COMPLAINANT'S COMPLAINT:

The Complainant has stated the following facts in its Complaint dated 07-08-2025:

Introduction of the Complainant:

1. The Complainant has, *inter alia*, stated that it is the lawful proprietor of the trademark **EXNESS**, which is validly registered and extensively used across multiple jurisdictions worldwide in relation to online trading, brokerage, and allied financial services. The Complainant has placed on record documentary evidence of its trademark registrations, demonstrating statutory protection of the mark in various countries, much prior to the registration of the disputed domain name. It is further stated that the trademark **EXNESS** has acquired substantial goodwill, reputation, and distinctiveness on account of its continuous, extensive, and *bona fide* use, significant customer base, and wide international presence. The Complainant has also asserted that the mark **EXNESS** is uniquely associated with the Complainant alone, and has come to be exclusively identified by the public and internet users with the Complainant's



business and services, thereby constituting a well-recognised source identifier in the field of online financial trading.

Identical or confusingly similar domain name:

2. It is stated by the Complainant that the disputed domain name **<exeness.in>** incorporates the Complainant's trademark **EXNESS** in its entirety, with the sole and insignificant variation of the addition of an extra letter "e". Such a minor typographical alteration does not alter the overall visual, phonetic, or conceptual impression of the mark, but rather constitutes a deliberate act of typo squatting. The Complainant has asserted that the disputed domain name is confusingly similar to its trademark and is calculated to mislead internet users who may inadvertently type or read the domain name incorrectly, thereby diverting traffic intended for the Complainant. It is further stated that such deceptive similarity is likely to cause confusion, mistake, or association as to the source, sponsorship, affiliation, or endorsement of the disputed domain name with the Complainant, particularly given the distinctive character and prior reputation of the trademark **EXNESS**.

Respondent's lack of rights or legitimate interests:

3. The Complainant has asserted that the Respondent has no rights or legitimate interests in respect of the disputed domain name **<exeness.in>**. It is stated that the Respondent has never



been authorised, licensed, or otherwise permitted by the Complainant to use the trademark **EXNESS**, or to register or use any domain name incorporating the said trademark or any confusingly similar variation thereof. The Complainant has further asserted that the Respondent is not commonly known by the name “EXNESS” or any similar name, nor is the Respondent making any *bona fide* offering of goods or services or any legitimate non-commercial or fair use of the disputed domain name. According to the Complainant, the registration of the disputed domain name has been made solely with a view to exploit the goodwill and reputation associated with the Complainant’s trademark, and not for any legitimate purpose.

Registration and use in bad faith:

4. It is further contended that the disputed domain name **<exeness.in>** has been registered and is being used in bad faith. The Complainant has asserted that the Respondent, at the time of registration of the disputed domain name, was fully aware of the Complainant’s trademark **EXNESS**, its prior adoption, and its international reputation. The Complainant has contended that the registration of a domain name comprising a deliberate misspelling of its trademark evidences an intention to take unfair advantage of the goodwill and reputation associated with the said mark. It is further stated that the Respondent has registered and used the



disputed domain name with the intent to attract, for commercial gain or otherwise, internet users by creating a likelihood of confusion with the Complainant's trademark as to the source, sponsorship, affiliation, or endorsement of the disputed domain name. According to the Complainant, such conduct squarely amounts to registration and use of the disputed domain name in bad faith within the meaning of the INDRP Policy.

Reliefs sought by the complainant:

5. In light of the facts and grounds stated in the Complaint, the Complainant has prayed that this Tribunal be pleased to pass an Award directing the transfer of the disputed domain name <exeness.in> from the Respondent to the Complainant, in accordance with the provisions of the .IN Domain Name Dispute Resolution Policy. The Complainant has further sought an Award of costs as deemed appropriate by this Tribunal.

D. RESPONDENT'S RESPONSE:

1. Despite service of the Notice dated 05-09-2025 issued under Rule 5(c) of the INDRP Rules of Procedure, the Respondent has not addressed any communication, whether by email or otherwise, to the Registry or to this Tribunal. The Respondent has not placed on record any explanation, denial, or



clarification in respect of the allegations contained in the Complaint.

2. The Respondent has not filed any formal reply or para-wise written statement to the Complaint, as directed in the Notice dated 05-09-2025. Further, the Respondent has failed to comply with the directions issued by this Tribunal in the Procedural Order dated 01-10-2025, which required the Respondent to file a detailed response along with relevant documents and annexures within the stipulated period.
3. The Tribunal notes that the Respondent has chosen not to participate in the present proceedings in any manner whatsoever. Notwithstanding due service of notice and repeated opportunities granted, the Respondent has failed to file a statement of defence or comply with the procedural directions issued by this Tribunal. In accordance with Rule 17 of the INDRP Rules of Procedure read with Section 25 of the Arbitration and Conciliation Act, 1996, the Tribunal is therefore liable to proceed with the matter and render an Award on the basis of the pleadings, documents, and evidence available on record.

E. REASONING AND FINDINGS OF THE TRIBUNAL:

1. I have minutely examined the Complaint dated 07-08-2025 filed by the Complainant along with its annexures and the



material placed on record. I note that despite due service of notice, the Respondent has failed to file any written response or communication in the present proceedings. I have also examined the .IN Domain Name Dispute Resolution Policy (INDRP) and the INDRP Rules of Procedure as adopted by the .IN Registry, as well as the provisions of the Arbitration and Conciliation Act, 1996 (as amended up to date), which govern the present arbitral proceedings.

Rules of Procedure and Rules Applicable to the Substance of the Dispute:

2. This Arbitral Tribunal is mindful of the legal position that, in accordance Section 19(1) of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as "the Act"), it is not bound by the provisions of the Code of Civil Procedure, 1908, or the Indian Evidence Act, 1872 (now replaced by the Bharatiya Sakhya Adhiniyam, 2023). Further, Section 19(3) of the Act provides that, failing any agreement referred to in sub-section (2) of Section 19, the arbitral tribunal may conduct the proceedings in such manner as it considers appropriate. Section 19(4) of the Act vests the arbitral tribunal with the power to determine the admissibility, relevance, materiality, and weight of any evidence. In a similar vein, Rule 13(d) of the INDRP Rules also empowers the Arbitrator to determine the admissibility, relevance, materiality, and weight of



evidence. However, it has been consistently held by the Courts of law that, while arbitral tribunals are not bound by the strict rules of evidence, they must nevertheless adhere to the basic principles underlying the Indian Evidence Act, 1872, as well as the principles of natural justice.

3. It may be noted that the Tribunal, in the present matter, has not insisted upon the hyper-technical requirement under the Bharatiya Sakhyam Adhiniyam, 2023 (hereinafter referred to as "the BSA") to file a certificate for electronic evidence filed by the Complainant.
4. Rule 18 of the INDRP Rules provides as under:

18. Arbitral Award:

- a. An Arbitrator shall decide a Complaint on the basis of the pleadings submitted and in accordance with the Arbitration & Conciliation Act, 1996 amended as per the Arbitration and Conciliation (Amendment) Act, 2019 (as amended up to date) read with the Arbitration & Conciliation Rules, Dispute Resolution Policy, the Rules of Procedure and any by-laws, and guidelines and any law that the Arbitrator deems to be applicable, as amended from time to time.
- b. An Arbitrator shall give his/ her award in writing, mentioning the name of the parties; the complete name of the Arbitrator; the impugned domain name; the date of passing of the award and observations made while passing such award.

5. Further, Rule 17 of the INDRP Rules provides as under:

17. Default by Parties:

In the event any party breaches the provisions of INDRP rules and/or directions of the Arbitrator, the matter can be decided *ex*



parte by the Arbitrator and such arbitral award shall be binding in accordance to law.

6. Further, Section 25 of the Act provides as under:

25. **Default of a party:** Unless otherwise agreed by the parties, where, without showing sufficient cause,-

- a. the claimant fails to communicate his statement of claim in accordance with sub-section (1) of section 23, the arbitral tribunal shall terminate the proceedings;
- b. the respondent fails to communicate his statement of defence in accordance with sub-section (1) of section 23, the arbitral tribunal shall continue the proceedings without treating that failure in itself as an admission of the allegations by the claimant and shall have the discretion to treat the right of the respondent to file such statement of defence as having been forfeited.
- c. a party fails to appear at an oral hearing or to produce documentary evidence, the arbitral tribunal may continue the proceedings and make the arbitral award on the evidence before it.

(emphasis added)

7. The Tribunal notes that, notwithstanding due service of notice and repeated opportunities granted to the Respondent, the Respondent has neither filed any communication nor placed on record any material disputing the averments contained in the Complaint. The Respondent has failed to comply with the directions issued by this Tribunal, including those contained in the Notice dated 05-09-2025 and the Procedural Order dated 01-10-2025, requiring the filing of a formal Response along with supporting documents. The Respondent has further neither sought any extension of time



nor offered any explanation for such non-compliance within the period prescribed under the INDRP Policy and the INDRP Rules of Procedure. In these circumstances, and in accordance with Rule 17 of the INDRP Rules of Procedure read with Section 25 of the Arbitration and Conciliation Act, 1996, the Tribunal is justified in proceeding to determine the Complaint on the basis of the pleadings, documents, and material available on record. While the Respondent's non-participation and non-compliance with the Tribunal's directions does not, by itself, amount to an admission of the Complainant's allegations, the absence of any rebuttal or contest must necessarily be taken into account in evaluating the evidence placed on record and in adjudicating upon the three cumulative requirements stipulated under the INDRP Policy. Such consideration shall not be construed as a judgment on admission by analogy to the Code of Civil Procedure, 1908, but as an assessment of unrebutted and uncontested material in accordance with settled principles governing arbitral proceedings.

Complainant's Entitlement to Transfer of the Disputed Domain Name:

8. For adjudication of the entitlement of the Complainant to the transfer of the disputed domain name <exeness.in>, it is necessary to examine the relevant provisions of the .IN



Domain Name Dispute Resolution Policy which govern the registration and use of domain names and determine the legitimacy of a registrant's interest therein. The determination of such entitlement is required to be made upon an assessment of whether the Complainant has satisfied the cumulative conditions prescribed under Paragraph 4 of the INDRP Policy, based on the pleadings, evidence, and material available on record.

9. Clause No. 4 of the Policy provides as under:

4. **Class of Disputes:** Any Person who considers that a registered domain name conflicts with his/ her legitimate rights or interests may file a Complaint to the .IN Registry on the following premises:
 - a. the Registrant's domain name is *identical and/or confusingly similar* to a name, trademark or service mark in which the Complainant has rights; and
 - b. the Registrant has *no rights or legitimate interests* in respect of the domain name; and
 - c. the Registrant's domain name has been registered or is being *used in bad faith.*

(emphasis added)

10. Thus, for the maintainability of its Complaint, the Complainant is required, in the first instance, to establish its rights in the name, trademark, or service mark relied upon. Upon such establishment, the Complainant must further demonstrate that the disputed domain name is identical or confusingly similar to the said name, trademark, or service



mark; that the Respondent has no rights or legitimate interests in respect of the disputed domain name; and that the disputed domain name has been registered and is being used in bad faith, as contemplated under the INDRP Policy.

11. Further, Rule 7 of the Policy clarifies the meaning of 'bad faith' as used in Rule No. 4(c) of the Policy as under:

7. **Evidence of Registration and use of Domain Name in Bad Faith:** For the purposes of Clause 4(c), the following circumstances, in particular but without limitation, found by the Arbitrator to be present, shall be evidence of the registration and use of a domain name in bad faith:

- a. circumstances indicating that the Registrant has registered or acquired "the domain name primarily for the purpose of *selling, renting, or otherwise transferring the domain name registration to the Complainant*, who bears the name or is the owner of the trademark or service mark, *or to a competitor of that Complainant*, for valuable consideration in excess of the Registrant's documented out-of-pocket costs directly related to the domain name; or
- b. the Registrant has registered the domain name in order to prevent the owner of the trademark or service mark from reflecting the mark in a corresponding domain name, provided that the Registrant has engaged in a pattern of such conduct; or
- c. by using the domain name, *the Registrant has intentionally attempted to attract Internet 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.

(emphasis added)



Thus, in accordance with Paragraph 4 of the INDRP Policy, the Complainant must prove that each of the following three elements is present:

a) The Registrant's domain name is identical and/or confusingly similar to a name, trademark or service mark in which the Complainant has rights:

i. The Complainant has provided extensive and undisputed evidence of its rights in the EXNESS trademark. The said trademark is registered and has been used internationally in relation to online trading and financial services much prior to the registration of the disputed domain name. The documentary material (Annexure Nos. 1 and 2) filed by the Complainant establishes statutory protection of the trademark and its goodwill and reputation among internet users. The disputed domain name <exeness.in> wholly incorporates the Complainant's EXNESS trademark. The addition of an extra letter "e" does not prevent a finding of confusing similarity; rather, it constitutes a minor typographical variation which is likely to mislead internet users. Therefore, this Tribunal finds that the disputed domain name is confusingly similar to a trademark in which the Complainant has rights.



b) The Registrant has no rights or legitimate interests in respect of the disputed domain name:

- i. The Complainant has asserted that it has never licensed, assigned, or otherwise authorised the Respondent to use the EXNESS trademark. This is sufficient to establish a *prima facie* case that the Respondent lacks rights or legitimate interests in the disputed domain name. The burden of proof thereafter shifts to the Respondent to demonstrate such rights or legitimate interests. The Respondent has failed to discharge this burden.
- ii. More decisively, the Respondent has neither filed any Response nor placed any material on record to show that he is commonly known by the disputed domain name **<exeness.in>**, or that he is making any *bona fide* offering of goods or services, or any legitimate non-commercial or fair use thereof. In the absence of any rebuttal or explanation from the Respondent, this Tribunal finds that the Respondent has no rights or legitimate interests in the disputed domain name.

c) The Registrant's domain name has been registered or is being used in bad faith:

- i. The EXNESS trademark is registered and has been extensively used internationally in relation to online



trading and financial services, including prior to the registration of the disputed domain name (Annexure Nos. 1 and 2). The Complainant has also filed evidence of infringement of its domain name (Annexure 3) and evidence of Respondent's bad faith (Annexure 4) which remain uncontroverted. Moreover, having regard to the distinctiveness of the Complainant's trademark, it is inconceivable that the Respondent was unaware of the Complainant's mark at the time of registering a domain name which is a clear typographical variation thereof. The registration of a domain name incorporating a well-known trademark by a party having no connection with that mark constitutes a strong indicator of bad faith.

- ii. Furthermore, it bears reiteration that the Respondent has offered no explanation for the registration of the disputed domain name <exeness.in>, nor has he demonstrated any legitimate use thereof. The deliberate adoption of a misspelled version of the Complainant's trademark is indicative of an intention to attract internet users by creating a likelihood of confusion as to source, affiliation, or endorsement. Such conduct falls squarely within the circumstances evidencing bad faith under Paragraph 7 of the INDRP Policy. Accordingly, this Tribunal finds that the disputed domain name was registered and is being used in bad faith.



12. Hence, considering the facts and material available on record, the applicable provisions of the INDRP Policy and Rules, and in the overall interest of justice, this Tribunal is of the considered view that the disputed domain name <exeness.in> is liable to be transferred from the Respondent to the Complainant.

Costs of the Proceedings:

13. As far as the issue of awarding the costs of proceedings to the complainant is concerned, the reference may be made to the Section 31A of the Arbitration & Conciliation Act, 1996 which is as under:

31A. Regime for costs-(1) In relation to any arbitration proceeding or a proceeding under any of the provisions of this Act pertaining to the arbitration, the Court or arbitral tribunal, notwithstanding anything contained in the Code of Civil Procedure, 1908 (5 of 1908), shall have the discretion to determine—

- a) whether costs are payable by one party to another;
- b) the amount of such costs; and
- c) when such costs are to be paid.

Explanation- For the purpose of this sub-section, “costs” means reasonable costs relating to—

- i. the fees and expenses of the arbitrators, Courts and witnesses;
- ii. legal fees and expenses;
- iii. any administration fees of the institution supervising the arbitration; and
- iv. any other expenses incurred in connection with the arbitral or Court proceedings and the arbitral award.

2) If the Court or arbitral tribunal decides to make an order as to payment of costs, — :

- a) the general rule is that the unsuccessful party shall be ordered to pay the costs of the successful party; or



- b) the Court or arbitral tribunal may make a different order for reasons to be recorded in writing.
- 3) In determining the costs, the Court or arbitral tribunal shall have regard to all the circumstances, including—
 - a) the conduct of all the parties;
 - b) whether a party has succeeded partly in the case;
 - c) whether the party had made a frivolous counterclaim leading to delay in the disposal of the arbitral proceedings; and
 - d) whether any reasonable offer to settle the dispute is made by a party and refused by the other party.
- 4) The Court or arbitral tribunal may make any order under this section including the order that a party shall pay—
 - a) a proportion of another party's costs;
 - b) a stated amount in respect of another party's costs;
 - c) costs from or until a certain date only;
 - d) costs incurred before proceedings have begun;
 - e) costs relating to particular steps taken in the proceedings;
 - f) costs relating only to a distinct part of the proceedings; and
 - g) interest on costs from or until a certain date.
- 5) An agreement which has the effect that a party is to pay the whole or part of the costs of the arbitration in any event shall be only valid if such agreement is made after the dispute in question has arisen.

(emphasis added)

14. A bare perusal of the above-mentioned provision of the Act makes it clear that this Tribunal is vested with the discretion to determine whether costs are payable by one party to another, the quantum of such costs, and the timing of such payment. In terms of Section 31A(2)(a) of the Arbitration and Conciliation Act, 1996, the general rule is that the unsuccessful party shall be ordered to pay the costs of the successful party. However, this Tribunal finds it appropriate



to make a different order in exercise of its discretion under Section 31A(2)(b), for the following reasons, having regard to the conduct of the parties as contemplated under Section 31A(3)(a):

- a. The Respondent has not participated in the present proceedings and has neither filed any Response nor placed any material on record contesting the claims of the Complainant.
- b. The present dispute has been adjudicated on the basis of pleadings and documentary material available on record, without oral hearings or prolonged evidentiary proceedings.
- c. The Complainant has not filed any detailed statement of costs or material quantifying the expenses incurred in the present arbitral proceedings.

15. After weighing these circumstances, the Tribunal, in the exercise of its discretion, finds it equitable that each party shall bear its own costs.

F. RELIEF:

1. In light of the foregoing findings, this Tribunal holds that the Complainant is entitled to have the disputed domain name <exeness.in> transferred from the Respondent. However, the



Complainant's prayer for an award of costs in respect of the arbitral proceedings is hereby rejected.

G. PRONOUNCEMENT OF THE AWARD:

1. In view of Rule 20 of the INDRP Rules, the original signed copy of this Award shall be provided to the Registry. The parties may obtain a certified copy of the arbitral award, if required, from the Registry.
2. This Award has been executed on a stamp paper of ₹100/-, and any deficiency in stamp duty, if applicable, shall be paid by the concerned party before the appropriate authority in accordance with the applicable laws.

This Award is signed and pronounced by me at New Delhi (India) on this 3rd day of February, 2026.

New Delhi

03-02-2026

Praveen W. |
(Praveen Kumar Jain)

The Sole Arbitrator

