IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION

INTERIM APPLICATION (L) NO. 9564 OF 2026
IN
COMMERCIAL IP SUIT (L) NO. 9452 OF 2026

National Stock Exchange of India Ltd. ... Applicant/Plaintiff.

Versus

John Doe S Ashok Kumar (s) and Ors. ... Respondents/Defendants.

Dr. Birendra Saraf, Senior Advocate a/w Mr. Rohan Savant, Ms. Monisha Mane Bhangale, Mr. Chandrajit Das, Ms. Amishi Sodani, Mr. P.R. Hariharan i/by Parinam Law Associates for the Applicant/Plaintiff.

Ms. Charu Shukla a/w. Ms. Reeti Shetty i/by Ms Charu Shukla for the Defendant No.3.

Coram : Sharmila U. Deshmukh, J.
Date : April 10, 2026

P.C. :

1. At the outset, Dr. Saraf, learned Senior Advocate appearing for the Plaintiff tenders the draft amendment. Considering the nature of amendments, which are clerical in nature and does not alter the cause of action, the amendments are allowed. The amendment to be carried out within a period of four weeks. Reverification is dispensed with.

2. This is an action for infringement of trade mark and passing off. The Plaintiff is a Premier Market Infrastructure Institute in India

and is one of the world's largest exchanges and the largest derivatives exchanges globally. It is submitted that the Plaintiff is an institution of national importance and is classified as part of the critical national infrastructure by the National Critical Information Infrastructure Protection Centre. The Plaintiff is a first level market regulator with the authority delegated to it by the Securities and Exchange Board of India (SEBI), governing brokers/trading members as well as listed company and ensuring that the functions and operations are conducted within the applicable regulatory framework.

3. Dr. Saraf would submit that the action is initiated as John Doe action and the Defendant Nos.2 and 3 are the Intermediaries on whose platforms, the Plaintiff's registered trade mark "NSE" is infringed by unknown persons by creating and operating fake social media accounts. He submits that by uploading of the fake videos, the public at large are misrepresented that the accounts and the contents posted thereon emanate from the Plaintiff. He submits that the Defendant Nos.2 and 3 enables online interaction and allows users to create, upload, share and disseminate information through various forms of digital communications having lakhs of active users which services are offered extensively within the

territory of India. He submits that Defendant No.4 is the administrator of the website having URL 'www.nsetrend.com' which infringes the Plaintiff's registered trade mark by use of the Plaintiff's registered mark as part of the URL and the distinct colour scheme of the Plaintiff's device mark with an obvious intent to indicate an association with the Plaintiff. He submits that the Defendant No.5 is the Domain Name Registrar, who has registered the Defendant No.4's website and thereby exercises control over the registration, maintenance, suspension and/or disabling of the infringing website/domain name. He submits that the Defendant No.6 has been arrayed in the capacity as a DNR, that reserves the domain name 'www.nseservice.in' and exercises control over grant of such domain name to any third-party registrant.

4. He submits that the Plaintiff had earlier approached this Court by filing Commercial IP Suit (L) No.21111 of 2024 in which the interim reliefs were granted by this Court by order dated 16th July, 2024 against publication/circulation of fake video misleading, misleading advertisement and passing off and infringement of Plaintiff's trade mark. He would further point out that the ad-interim relief directed the social media intermediaries to take down the impugned content as identified in the suit and as and when

communicated to the intermediaries by the Plaintiff. He submits that this Court by subsequent modification on 8th May, 2025 modified the order on the application filed by other intermediaries whereby the timeline to take down the identified infringing content was increased to 36 hours provided that the Plaintiff's provide evidence in the form of screen shots and URLs via email to the other intermediaries. He would further submit that there are enough safeguards provided in the order of 16th July, 2024 read with the order of 8th May, 2025 that upon the Plaintiff informing the intermediaries, the Defendants therein shall have the liberty to require the Plaintiff to obtain appropriate directions from the Court for removing/blocking/disabling of such additional infringing contents/accounts/groups which do not fall within the ambit of the present order. He would further submit that the Court further held that the order passed therein shall not be treated as precedent as the same is unique to the facts and circumstances of the case and for the reason that the illegal acts have the potential of jeopardising the fairness, equity and transparency of the capital market ecosystem of the country.

5. He submits that the Plaintiff's continued to vigilantly monitor and track unauthorized usage of the Plaintiff's trade mark directly

and through its authorised representative and during one such exercise carried out on or about July 2025, the Plaintiff's CIS team came across several fake accounts on Defendant No.2's platform which use the Plaintiff trade mark either as display picture on the account and/or in the user names/profile name of the account or in the handle of the account. He submits that the accounts in question published content relating to stock market which is with an intent to induce the followers to invest in a particular stocks. He would point out the list at paragraph 38 to indicate the various URLs using the Plaintiff's registered trade mark and would submit that the list is indicative as it is virtually impossible for the Plaintiff to pinpoint all such infringing accounts on Defendant No.2's platform which hosts approximately 24 million accounts. He submits that the complaints were lodged with Defendant No.2, who has failed to take any protective steps. He submits that the Plaintiff also brought to the attention of the Defendant No.2 the previous orders passed by this Court. He submits that the Defendant No.2 on 22nd October, 2025 stated that they had taken action wherever necessary, however, the Plaintiff found that some of the accounts continued to subsist.

6. He would further submit that there are multiple new

accounts which have mushroomed from time to time on Defendant No.2's platform and points out paragraph 49 of the plaint. He has taken this Court through the contents of the posts on the infringing accounts to indicate that the viewers have been induced into purchasing stocks by using the Plaintiff's registered trade mark.

7. He would further submit that in September, 2025, the Plaintiff's CIS team discovered potentially infringing content on another platform i.e. YouTube run and managed by the Defendant No.3, wherein videos of similar nature were published. He would point out that paragraph 52 of the plaint in order to demonstrate the content which was uploaded on Defendant No.3's platform. He submits that the Defendant No.3 failed to take adequate step to redress the Plaintiff's grievance which was communicated and took down only few of the infringing channel. He submits that as in the case of Defendant No.2, there were further infringing channels which were uploaded on the Defendant No.3's website and would point out the screen shots of the contents giving stock tips.

8. He would further submit that in or about November, 2025, the Plaintiff came to know of an email addressed by an unsuspecting investor claiming to be a senior citizen stating that he has been duped of substantial amount of money by a person

claiming to be from the Plaintiff's organisation. He submits that the Plaintiff filed a police complaint in the cyber cell as there was no such person associated with the Plaintiff and the email address from which the email had originated did not belong to the Plaintiff's organisation which was 'nseservices.in'. He submits that incident substantiates the apprehension expressed by the Plaintiff of the impact on the general public upon use of the infringing trade mark. He submits that search in the month of December, 2025 discovered further websites through which unidentified individuals were engaged in creating an eco-system relating to stock market by using the Plaintiff's trade mark. He submits that Defendant No.4 operates website www.nsetrend.com which is selling market analysis and is intended to mislead the general public into believing that the website is associated with the Plaintiff. He submits that the Defendant No.5 is responsible for enabling the registration of the domain name www.nsetrend.com.

9. He submits that insofar as the infringing activity by Defendant No.1 is concerned, the second order passed in the earlier suit squarely applies and no further orders are required against any intermediaries to take action against the infringing act committed by Defendant No.1. He submits that the orders were

wide enough to include any corrective action required to be taken by an intermediary and thus, the Defendant Nos.2 and 3 ought to have taken action which has not been done.

10. Learned counsel appearing for the Respondent No.3 would submit that the Plaintiff has forwarded the YouTube channels and the contents of all the channels are not related to stock market and in some of them are in fact music channels although the YouTube channel uses the registered trade mark of the Plaintiff. She submits that these channels have been in existence since long and have thousands of subscribers and before any order can be passed, it would be appropriate, if notice is issued to the YouTubers so that they can respond to the same.

11. I have considered the submissions and perused the record.

12. The action in the present case is infringement of the Plaintiff's trade mark and passing off caused by impersonating the Plaintiff on the social media platform by use of the infringing trade mark using the word "NSE" which is registered in favour of the Plaintiff. The Plaintiff is an electronic exchange that facilitates trading in various financial instruments such as equity shares, derivatives, bonds etc. By order of 16th July, 2024, in the earlier proceedings of similar nature initiated by the Plaintiff against the

social media intermediaries, on whose platforms, the fabricated videos of the Managing Director and Chief Executive Officer were generated using sophisticated AI technology, this Court considered identical submissions. This Court considered the submissions of Dr. Saraf therein that under the Information Technology Rules and in particular Rule 3(1) which provides for a due diligence by an intermediary imposes an obligation on the intermediary to take reasonable efforts not to host, display, upload, store or share any information that *inter alia* belongs to another person and to which the user does not have any right, infringes any trade mark or communicates any misinformation or information which is patently false. This Court further considered the Information Technology Rules which provided for the intermediaries to remove or disable access to such information within a period of 36 hours from the receipt of Court orders. After considering the submissions and noting the relevant Information Technology Rules, this Court granted ad-interim relief including the relief of removing and deleting the unauthorised and misleading dubious pages and/or profile and accounts and/or videos and/or contents etc. owned and operated by the intermediaries therein and also the fake videos on the domain and/or websites and/or social media platforms owned

and operated by the intermediaries.

13. The intermediaries in that case applied for modification of the order of 16th July, 2024. The order of 8th May, 2025 records that the Court finds that neither the Plaintiff nor the intermediaries can be permitted to adjudicate about infringement and therefore modification deserves to be allowed. The order of 8th May, 2025, modified the earlier order which had directed the Defendants-Intermediaries to act within 10 hours and modified the same to take action within 36 hours in conformity with the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021. The Court further directed the intermediaries to take action to remove the unauthorised and misleading advertisement depicting the Plaintiffs trade mark "NSE" and or registered logo of NSE or any fake videos which are intended to defraud users pertaining to stock tips and or functioning of stock exchange and/or request that the users join the community channels/groups impersonation of the Plaintiff's officials or which appeared to be emanating from the Plaintiff provided that the Plaintiff provides the evidence in the form of the screen shots of the circulation of such contents and the contents are identified. The Court further modified the order safeguarding the intermediaries by granting

them liberty to call upon the Plaintiff to obtained appropriate directions from the Court in respect of a content which does not fall within the ambit of the present order.

14. Though the order of 8th May, 2025 directed that the order shall not be treated as precedent being unique to the facts and circumstances of the case, the facts of the present case are identical as by the present application, the Plaintiff seeks restraint order against the Defendant No.1 from infringing the Plaintiff's trade mark "NSE", by operating the infringing accounts which are enumerated at Exhibit "L" and infringing channels enumerated at Exhibit "P".

15. Perusal of Exhibit "L" would indicate that the infringing account uses the Plaintiff's registered trade mark "NSE" as part of the account name which suffixes such as India Online, India, Insider Trade Updates etc. which creates an impression of the content having emanated from the Plaintiff. Perusal of Exhibit "P" would indicate that the channel name using the word "NSE" as part of the name with the suffix 'India'. The order of 8th May, 2025 restraining the Defendants therein from infringing the Plaintiffs registered trade mark by making/creating/publishing/uploading/ circulating and reproducing contents depicting the use of any trade mark i.e.

identical and/or i.e. deceptively similar and/or substantial reproduction of the Plaintiff's trade mark "NSE" and/or of any like nature is liable to be granted in the present case.

16. By virtue of registration of its trade mark "NSE", the Plaintiff has acquired an exclusive right to use the trade mark. The action in the present case is a John Doe action as the individual/entities, who have uploaded the social media accounts on the Defendant Nos.2 and 3's platforms are presently unknown to the Plaintiff. Though it is sought to be contended by the learned counsel appearing for the Defendant No.3 that some of the YouTube Channels though using the registered trade mark of the Plaintiff are in fact music channels having thousands of followers, the statutory protection afforded by the provisions of the Trade Marks Act extend to the use of the registered trade mark and is not restricted in its application based on the content in respect of which the infringing mark is used. I am therefore not inclined at this stage to accept the submission that as some of the channels which infringe the Plaintiffs registered trade mark are unrelated to stock market, the unauthorised use of the registered trade mark be continued.

17. Insofar as the infringing accounts which are uploaded on the Defendant No.2's website are concerned, there is no reason as to

why the earlier modified order of 8th May, 2025 should not be applied in the present case in terms of prayer Clause (d)(ii) with the prayer being modified in terms of the time granted for the purpose of disabling the infringing accounts from 3 hours to 36 hours including the infringing accounts mentioned in Exhibit "L".

18. The Plaintiff has specifically pleaded that the infringing accounts on the Defendant No.2's platform comprises of content which misleads the public by providing stock market tips-projections-prediction. By use of the Plaintiff's trade mark "NSE", there is every likelihood that the general public would be misled in believing the genuineness of the contents uploaded on the infringing accounts under a belief that the same emanates from the Plaintiff. It is specifically pleaded in paragraph 64 about such apprehension having been turned into reality where an unsuspected investor who is a senior citizen was duped of substantial amount of money by placing trust on the domain name being nseservice.in.

19. Considering the fact that an unsuspecting investor can be drawn into investing substantial amounts based on the contents of the infringing accounts purportedly giving guidance pertaining to the stock market and using the Plaintiff's registered trade mark,

the use of such infringing activity is liable to be restrained in larger public interest. Such a restraint cannot be construed as laying any fetter on the right of an individual to express his opinion or view or project or predict the stock market or give any financial advice however, the same cannot be purportedly under the aegis of the Plaintiff which is the likely consequence of the use of the registered trade mark.

20. Insofar as the registration or operation of a domain name using the trade mark "NSE" is concerned, it is well settled that the use of mark which is identical/deceptively similar to a registered trade mark as part of a domain name constitutes infringement.

21. The order of 8th May, 2025 provides sufficient safeguards to the intermediaries and the interim reliefs sought in the present case is in consonance with reliefs granted by earlier orders providing necessary safeguards insofar as the infringing accounts are concerned. It is always open for the intermediaries to approach this Court upon a request being received from the Plaintiff for removing or disabling any infringing account or group on the ground that the account in respect of which grievance has been raised by the Plaintiff does not constitute infringement of the Plaintiff's registered trade mark or does not show or indicate any

likely association with the Plaintiff or emanating from the Plaintiff. In such cases, upon an application being received by the intermediaries, necessary orders can be passed in individual fact-laden cases. It is also open for the intermediaries to communicate with the YouTubers calling upon them to make the desire changes in their YouTube accounts so as to eliminate the infringing act. The substantial number of followers or the existence of the channels since long, unless it is shown to be prior user, then that of the Plaintiff cannot be a defence to the infringing action.

22. In light of the above, the Plaintiff is entitled to ad-interim relief in terms of the modified prayers as under:

"a) Restrain Respondent No.1 and/or any other person acting through/under instructions of Respondent No. 1 from infringing the Applicant's Trademark "NSE" by creating/ operating/accessing the:

i. Infringing Accounts enumerated at Exhibit 'L' of the Plaint or any account of like nature depicting the use of any trademark that is identical and/or deceptively similar to the Applicant's Trademark "NSE", on any medium whatsoever;

ii. Infringing Channels enumerated at Exhibit 'P' of the Plaint or any channel of like nature depicting the use of any trademark that is identical and/or deceptively similar to the Applicant's Trademark "NSE", on any medium whatsoever;

b) Restrain Respondent No.1, and/or any other person acting through/under instructions of Respondent No. 1 from passing off the Applicant's Trademark "NSE" and/or words and/or use of a mark that is/are identical and/or deceptively similar to the Applicant's Trademark and further restraining the Respondent No. 1 from misleading/ misrepresenting to any person that they have any association with the Applicant in any manner whatsoever;

c) Restrain Respondent No.1 and/ or any other person acting through/under instructions of Respondent No. 1 from creating /publishing / circulating /reproducing content in the nature of the Infringing Content through the Infringing Accounts/Channels or content or videos similar/deceptively similar to Infringing Content or Infringing Accounts/ Channels of any like nature on any medium/form whatsoever;

d) Direct Respondent No. 2 to:

(i) Remove/ disable the Infringing Accounts more particularly mentioned in Exhibit 'L' hereinabove including all Infringing content thereon from the social media platforms owned, operated and controlled by Respondent No. 2 within 36 hours from the date of the order;

(ii) Remove / disable accounts on the social media platform owned, operated and controlled by Respondent No. 2 that (1) use the Applicant's Trademark NSE or (2) which are claimed and/or made to appear to be emanating in any manner from the Applicant including

impersonations of Applicant's officers in relation to (a) stock picks, and/or (b) functioning of stock exchange, and/or (c) requests that users join community/ channels/ groups to receive information about stock picks or the stock exchange, and/or (d) investment/financial advice/ stock market analysis upon the Applicant undertaking that Applicant has not prepared / circulated / approved these accounts / posts / videos, as expeditiously as possible but in no case later than 36 hours as envisaged under the IT Rules (as amended) on being informed of the same by the Applicant through its email address cdc@nse.co.in provided that:

i. the Applicant provides evidence in the form of screenshots showing circulation of such content by such accounts, and;

ii. the accounts / posts are identified by (i) Uniform Resource Locator(s) and/or (ii) Account name and/or (iii) Username for X.com services.

(iii) Upon becoming aware of the unauthorized and misleading contents including dubious pages and/or profiles and/or content and/or social media groups and/or channels depicting the use of the Applicant's Trademark "NSE" and/or words and/or use of a mark that are identical and/or deceptively similar to the Applicant's Trademark "NSE" being circulated and/ or published on the domains and/ or websites and/or platforms owned, operated and controlled by Respondent No.2, to take down such infringing

content from its social media platform within 36 hours on confirmation by the Applicant;

e) Direct Respondent No. 3 to:

(i) Remove/ disable the Infringing Channels more particularly mentioned in Exhibit 'P' hereinabove including all Infringing content thereon from the social media platforms owned, operated and controlled by Respondent No.3 within 36 hours from the date of the order;

(ii) Remove / disable channels on the social media platform operated and controlled by Respondent No. 3 that (1) use the Applicant's Trademark 'NSE' or (2) which are claimed and/or made to appear to be emanating in any manner from the Applicant including impersonation of the Applicant's officers in relation to: (a) stock picks, and/or (b) functioning of stock exchange, and/or (c) requests that users join community/ channels/ groups to receive information about stock picks or the stock exchange, and/or (d) investment/financial advice/ stock market analysis, on the Applicant undertaking that the Applicant has not prepared / circulated / approved these channels / videos, as expeditiously as possible but in no case later than 36 hours as envisaged under the IT Rules (as amended) on being informed of the same by the Applicant through its email address cdc@nse.co.in provided that:

i. the Applicant provides evidence in the form of screenshots showing circulation of such content by such channels, and;

ii. the videos are identified by (i) Uniform Resource Locator(s)/or (i) Account name and/or (iii) Username for YouTube services.

(iii) Upon becoming aware of the unauthorized and misleading contents including the dubious pages and/or profiles and/or content and/or social media groups and/or channels depicting the use of the Applicant's Trademark "NSE" and/or words and/or use of a mark that is identical and/or deceptively similar to the Applicant's Trademark "NSE" being circulated and/ or published on the domains and/ or websites and/or platform owned, operated and controlled by Respondent No. 3, to take down such infringing content from its social media platform within 36 hours on confirmation by the Applicant;

h) Restrain Respondent No. 4 and/or any other person acting through/under instructions of Respondent No.4 from infringing the Applicant's Trademark "NSE" in any manner including through the Infringing Domains/Websites and/or creating any content of like / similar nature through the Infringing Domains/Websites more particularly mentioned in Exhibit 'T' of the Plaint;

i) Direct Respondent No. 5 to suspend/ disable the website 'www.nsetrend.com' being managed by Respondent No. 4 for the duration of its registration and lock the associated domain name from being transferred during the duration of its registration, within 36 hours from the date of the order;

j) Restrain Respondent No.5 from including the domain name associated with 'www.nsetrend.com' from being included in any common pool post expiry of registration, enabling re-registration of the same and directing Respondent No. 5 to take all other necessary steps including inclusion of the said domain name in the TMCH database;

k) Direct Respondent No. 6 to suspend/ disable the domain name 'www.nseservice.in' having been reserved by Respondent No. 1 for the duration of its registration and lock the associated domain name from being transferred during the duration of its registration, within 36 hours from the date of the order;

l) Restrain Respondent No. 6 from including the domain name 'www.nseservice.in' from being included in any common pool post expiry of registration, enabling re-registration of the same and directing Respondent No. 6 to take all other necessary steps including inclusion of the said domain name in the TMCH database;

m) Restrain Respondent Nos. 5 and 6 from granting registration of any domain names / websites / URLs which (1) use the Applicant's Trademark "NSE" or (2) uses a variation of the Applicant's Trademark with a prefix or suffix (alphanumeric or otherwise) which is made to appear to be emanating in any manner from the Applicant."

[Sharmila U. Deshmukh, J.]

Signed by: Sanjay A. Mandawgad
Designation: PA To Honourable Judge
Date: 16/04/2026 20:24:03