Contents of the infringing accounts purportedly giving guidance pertaining to the stock market and using the National Stock Exchange of India registered trade mark, the use of such infringing activity is liable to be restrained in larger public interest

The **Bombay High Court** in the case of **National Stock Exchange of India vs John Doe S Ashok Kumar [Interim Application (L) No. 9564 of 2026] dated April 10, 2026**, has considered 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 National Stock Exchange of India (Plaintiff's) registered trade mark, the use of such infringing activity is liable to be restrained in larger public interest.

The Court emphasised that 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.

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, added the Court.

The Court observed that the present matter was materially similar to the earlier proceedings and that the previous modified regime could appropriately be applied here as well. It noted that Rule 3(1) of the Information Technology Rules requires due diligence by intermediaries and that the earlier order had already aligned the takedown timeline to 36 hours in conformity with the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

The Court found from Exhibits "L" and "P" that the impugned accounts and channels used the plaintiff's registered trade mark "NSE" with suffixes such as "India", "India Online", or "Insider Trade Updates", thereby creating an impression that the content emanated from the plaintiff. On that basis, the Court held that restraint against such use was warranted.

The Court also rejected the submission on behalf of Defendant No. 3 that some channels were music channels or otherwise unrelated to the stock market. It held that the statutory protection under the Trade Marks Act extends to unauthorised use of the registered trade mark itself and is not dependent on whether the channel content concerns the plaintiff's field of activity.

Thus, the Court observed that the use of the plaintiff's mark in accounts disseminating stock tips, projections, predictions, and financial advice created a real likelihood of the public being misled into believing that the content was genuine and originated from the plaintiff. It also treated the complaint of the duped senior citizen as substantiating the plaintiff's apprehension of public harm.

The Court also reaffirmed that use of a mark identical or deceptively similar to a registered trade mark as part of a domain name constitutes infringement. It held that the earlier safeguards were sufficient for intermediaries, who could still approach the Court if any takedown request fell outside the scope of infringement or likely association with the plaintiff.

The Court therefore granted ad-interim reliefs restraining Defendant No. 1 and others acting through it from using the “NSE” mark in infringing accounts, channels, content, and domains, and directed Defendant Nos. 2 and 3 to remove or disable specified infringing accounts and channels within 36 hours. It also directed suspension and locking of the infringing domains “www.nsetrend.com”and “www.nseservice.in”, and restrained re-registration or grant of similar “NSE”-based domain names.