

## NOTICES

Notice No.	20250804-59	Notice Date	04 Aug 2025
Category	Compliance	Segment	Research Analysts
Subject	Advisory on Impersonation of Research Analysts and Unauthorised Market Practices		
Attachments	<a href="#">User Manual.pdf</a>		

### Content

This is with reference to the Exchange notice no. 20241219-40 dated 19-Dec-2024 on the subject “Advisory on Impersonation of Research Analyst and Unauthorised Market Practices” wherein members were advised to actively search the web/social media platforms for possible impersonation of their name regularly and immediately take actions.

As advised by SEBI, kindly note updates to the actions to be taken by Research Analyst (RA) on noticing content that is possible impersonation of their name:

- Initiate steps to take down such App/website/social media posts etc. by mandatorily filing First Information Reports (FIRs) with the police authorities (including Cyber Police). For cases of impersonation identified based on investor complaint on SCORES, enclose the FIRs on SCORES for closure of such complaints against them.
- Take up the matter with concerned Social Media Platforms (SMPs)/ App Stores/ Authority (such as Apple for IOS, Google for Android and MeITY for websites etc.)
- In order to warn investors against their impersonation by other entities, RA's shall prominently display on their website home page about their impersonation along with the name of the alleged entity and the name of the police station where FIR has been filed by the RA.
- Notify clients about-such impersonation findings, guiding them to verify the authentication of offer like asking them to visit official website or tagging official social media handles or calling customer care at email/phone no., etc. and advise clients not to participate/subscribe to any such product/scheme being offered.

Further, RAs shall report the details and number of complaints of the abovementioned nature to the Exchange on a monthly basis, within 7 days from end of the month. In this regard, the Exchange is pleased to inform RAs that they can submit these details to the Exchange online through the Membership Portal from August 7, 2025.

**Menu :** RAI A Inspection-> Report Impersonation

The user manual for the reporting is attached herewith for your reference and use.

In case of any clarification required you may contact:

Contact Nos	Email Id
022-69158540	<a href="mailto:Bse.inspection@bseindia.com">Bse.inspection@bseindia.com</a>
022-45720640	
022-45720440	

**For and on behalf of BSE Ltd.**

**Kaustubh Mundada**  
**Asst. Gen. Manager**  
**Member Oversight**

**Yash Dedhia**  
**Manager**  
**Member Oversight**