

Report on cases of Mis-selling/ Mis-conduct by the MFDs reported by AMC's for the quarter Jan-Mar 2025												
Sr. No.	Name of Mutual Fund	ARN of the MFD	Name of the MFD	Name of the employee of the MFD involved	EUIN of the employee of the MFD involved	Source of the complaint	Nature of Mis-Selling/ Mis-conduct observed by the AMC	Summary of the incident	Amount of investment Involved in the incident	Corrective Action taken by the AMC to prevent recurrence	Code of Conduct Violation	Action taken by the AMC against the errant MFD
1	Axis Mutual Fund	19	Axis Bank Limited	Vishnukant Sharma	E163589	Others-Self reported by Axis Bank (distributor) to the AMC based on complaint received by Axis Bank.	Unauthorized Switch Transaction	A complaint was received by Axis Bank (distributor) from a customer about an unauthorised switch transaction. Upon receiving the customer's complaint, the matter was investigated by the distributor. Based on the findings of the investigation, it was concluded that the issue was a case of unauthorized switch transaction. Distributor Relationship Manager (RM) had obtained signed transaction slip without scheme details from investor.	Rs. 1,42,50,393.1	Training to distributor/sales team shall include content to raise awareness that incomplete forms with customer signatures should not be collected.	Yes, the employee of the MFD was involved in unfair trade practices	The AMC has suspended the EUIN of Mr. Vishnukant Sharma (EUIN- E163589) for 6 months.
2	HDFC Mutual Fund	128111	Prasanta Kumar Mandal	Not applicable	Not applicable	Unitholder	Unauthorized Switch Transaction	Unauthorized switch transactions initiated in the folios of investors	91,199	Deempanelled the MFD	Yes	Deempanelled the MFD
3	HDFC Mutual Fund	286493	Reenu Choudhary	Not applicable	Not applicable	Unitholder	Unauthorized Switch Transaction	Unauthorized switch transactions initiated in the folios of investors	21,268,698	Deempanelled the MFD	Yes	Deempanelled the MFD
4	HDFC Mutual Fund	34865	Neeraj Kumar Batra	Not applicable	Not applicable	Unitholder	Misappropriation of investor's Funds	MFD shared fake mutual fund scheme account statement however the money was not received by the schemes	5,425,000	Deempanelled the MFD	Yes	Deempanelled the MFD
5	Kotak Mahindra Mutual Fund	286493	Reenu Choudhary	Not applicable	Not applicable	Unitholder	Unauthorized Switch Transaction	We received complaint from the stated investors specifying unauthorised switch being processed with Reenu Chaudhary's ARN no. Basis these complaints, we tried to contact her through telephonic calls as well as email in February 2024 and September 2024. In absence of contact with her, we have reported this matter to AMFI.	89.94 Lacs	To check the authenticity of the response, one of our senior colleague had visited the address mentioned in the ARN no to sought further information. However, the address pertains to a known person of the ARN holder who mentioned that they have shifted to different location. The contact details were shared by them. Upon contacting the ARN holder, the spouse ?of Ms. Reenu Chaudhary mentioned that they are unaware of any such unauthorised transaction and the ARN no is used by one of their neighbour who was earlier working for YES Bank and on further checking we found that he has quit Yes Bank. ARN holder has also given written statement stating the facts.	Yes	The distributor was suspended in Kotak Mutual Fund,and the matter was reported to AMFI.
6	Nippon India Mutual Fund	70046	Akshay Rajendra Lunawat	Not applicable	Not applicable	Unitholder	Unauthorized Switch Transaction	The investor complained of unauthorised switch transactions of 10 No.s from his and his wife?s folios by the distributor Akshay Rajendra Lunawat having ARN 70046. As per the investor he knew MFD since long and the MFD approached him to provide help in updating some details in the folios to regularise it. However he had never signed any switch transaction requests. The switch transactions were processed from Large Cap Fund to Innovation Fund on 27th February. When we sought the explanation from the MFD he maintained that investor only had given switches but was not able to provide any explanation beyond that nor he was able to provide investors confirmation of having signed the documents. Another complaint of similar nature from some other investor was also received against the same MFD after NIMF terminated the empanelment of the ARN.	Approx 12 lacs	All MFDs have been reiterated or reminded about strict adherence to Code Of conduct through a mailer series on Code of Conduct.	Clause 6a of AMFI Code of Conduct for Mutual Fund Distributors which states that MFDs shall not indulge in fraudulent or unfair trade practices of any kind while marketing selling or distributing any Mutual Fund scheme. MFDs and their Representatives must observe high standards of integrity and consistently conduct their dealings in a manner to uphold the professional image of the Mutual Fund industry.	The given ARNs empanelment as distributor of Nippon India Mutual Fund has been terminated w.e.f. March 21 2025