

Report on Misselling cases for Jan-Mar 2026

Sr. No.	Name of Mutual Fund	ARN of the MFD	Name of the MFD	Name of the employee of the MFD involved	EUN of the employee of the MFD involved	Source of the complaint	Details where "Source of the complaint" is selected as "Others" **	Nature of Mis-Selling observed by the AMC	Details where "Nature of Mis-Selling" is selected as "Others" **	Summary of the incident	Amount of investment involved in the incident	Corrective Action taken by the AMC prevent recurrence	Code of Conduct Violation	Action taken by the AMC against the errant MFD
1	Aditya Birla Sun Life Mutual Fund	117624	Archana Mohanty	Archana Mohanty	NA	Unitholder	NA	Incorrect Suitability Assessment	NA	The investor alleged that the distributor recommended high risk thematic and sectoral schemes contrary to the investor's supposed risk profile (Investor is a Senior Citizen) and repeated instructions. Schemes in which investor had initially invested were, Large Cap Fund, Conglomerate Fund, Nifty India Defence Index Fund, Low Duration Fund. Investor further alleged that the distributor intentionally delayed and discouraged the investor from switching from loss-making regular plans to more stable schemes. A show cause notice was issued to the distributor to which no satisfactory response was received.	6,40,088	De-empanelment of the Distributor as recommended by the Fraud Investigation committee	Yes	De-empanelment of the Distributor as recommended by the Fraud Investigation committee
2	Kotak Mahindra Mutual Fund	90106	Ram Jagjiwandas Vasani	Ram Vasani	NA	Unitholder	NA	Misappropriation of investor's Funds	NA	Complaint was received from an individual pertaining to investments made by their family members, alleging investments made through Mr. Ram Vasani during various periods in 2025. However, when they approached AMC branches, the investments were not reflected in Kotak Mutual Fund records. Debit confirmations and account statements issued at the time of investment were provided. Upon verification, it was established that no investments existed against the cited PANs and that the concerned ARN holder was not even empanelled with Kotak Mutual Fund. Account statements bearing the fund's logo had been fraudulently issued to the individuals. Based on information reported in newspaper articles, criminal cases have been registered against Mr. Ram Vasani and his spouse in connection with the fraud, and currently he is in police custody, while his spouse remains absconding.	25 lacs	Investors' Alert Note uploaded on the Website of AMC.	Yes	ARN holder is not empanelled with Kotak MF.
3	Union Mutual Fund	104108	Kamakshi Pant	Kamakshi Pant	134002	Unitholder	NA	Unauthorized Change of ARN Code	NA	An investor complaint dated January 29, 2026 was received regarding a change in distributor code for a transaction dated July 26, 2024. It was observed that in the initial investment application form, the investor had mentioned ARN-4480 however, the ARN was struck out and replaced with ARN-104108 (Mrs. Kamakshi Pant) without the investors countersign. The RTA processed the transaction with the revised ARN without seeking confirmation from the investor or the AMC. The investor confirmed that all his investments were through Union Bank of India (ARN-4480) and not through Mrs. Kamakshi Pant (ARN-104108). Based on the complaint and telephonic discussion with the investor, the units were reinstated to the original distributor code of ARN-4480 on February 05, 2026, and the RTA team has been advised to exercise greater vigilance while processing such changes. On February 12, 2026, ARN ? 104108 was de-empanelled and the commission has been withheld.	150000	Basis investors complaint, units were reinstated to the ARN-4480 (Union Bank ARN-4480)	Yes	On receipt of complaint from the investor, clarification was sought from the distributor on February 02, 2026. Thereafter a reminder was sent on February 06, 2026, however there was no response received from the distributor. On February 12, 2026, ARN-104108 was de-empanelled and the commission has been withheld. Escalated to AMFI on February 16, 2026.