Report on Misselling cases for Jul-Sep 2025											
Sr	**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 observed by the AMC**	**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	80862	Rajiv Choudhari	Not applicable	Not applicable	Unitholder	Unauthorized Switch Transaction	Complaint was received by AMC from an investor about unauthorised switch transaction in folio. Upon receipt of the complaint, the matter was investigated by the AMC and the distributor had not provided adequate response. Upon investigation, it was concluded that the distributor had initiated switch transaction without the consent of the investor. AMC also conducted review of all switch transactions mapped to the concerned distributor since his empanelment date (March 05, 2025). The review revealed only one switch transaction as mentioned above	3821136.95	The switch transaction has been reversed in the investor folio	Fraudulent and unfair trade practices.	The AMC has de-empanelled the Distributor
2	251306	Kumbam Rajashekar	Not applicable	Not applicable	Unitholder	Unauthorized Switch Transaction	Unauthorized switch transactions initiated in the folios of investors	21828436.12	ARN has been suspended for commission payouts	Yes	ARN has been suspended for commission payouts
3	313529	MOHAN KUMAR	Not applicable	Not applicable	SEBI	Unauthorized Switch Transaction	Unauthorized switch transactions initiated in the folios of investors	2514799.86	ARN has been suspended for commission payouts	Yes	ARN has been suspended for commission payouts
4	256284	AMIT MITTAL	Not applicable	Not applicable	SEBI	Misrepresentation of Scheme Features	The complaint pertains to MFD Amit Mittal (ARN-256284) who is also registered as a Sub-broker under ARN 114376 (ValuePlus Technologies Private Limited). The investor has alleged that Mr. Mittal misinformed him by stating that an investment was necessary to avail tax benefits for FY 2024?25. However, as per the investor, this information was misleading and incorrect for the following reasons: The investor?s annual income is below 7 lakhs, and therefore, there was no requirement to make any investment to claim tax exemption under the prevailing rules. Any investment made on 14 September 2025 would be eligible for tax benefit in FY 2025?26, and not for FY 2024?25.	90000	As requested by the investor, we have refunded an amount of Rs 90,000 to the registered bank account. We have also validated the details with the MFD, who confirmed that there was a miscommunication, and that the investor was subsequently provided with a clear explanation of the product.	On the basis of complaint received from the investor, point no. 4 c client related obligations of code of conduct for MFD	The respective RM investigated the matter and obtained confirmation from the MFD that clear information about the scheme was provided to the investor prior to the investment. The MFD further stated that there was a misunderstanding, and that he has spoken to the investor and provided the necessary clarification.

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5	50354	Munot Vaishali Vivek	Not applicable	Not applicable	Unitholder	Unauthorized Redemption Transaction	The AMC received a complaint from an investor alleging submission of unauthorized transactions or forging of signatures by a Distributor Ms. Munot Vaishali Vivek ARN-50354 concerning folio of the said investor and her family members. A redemption request was submitted in a folio held by the abovementioned investor which was rejected by the RTA for the AMC that is CAMS citing a signature mismatch. Upon investigation it was observed that the investors folio was earlier mapped to the ARN 50354 however the said folio didnt have any unit holdings at the time of the submission.Post receipt of the initial complaint an opportunity was provided to the Distributor to clarify his stand with respect to the concerns raised by the investor. However the distributors explanation was not adequate to address the allegations raised by the investor.	0	Suspension of acceptance of any fresh subscription transactions from ARN Holder and reporting of the matter to AMFI for further investigation	Fraudulent and unfair trade practices	Suspension of acceptance of any fresh subscription transactions from ARN Holder and reporting of the matter to AMFI for further investigation.
6	90817	Arasada Suresh Patnaik	Not applicable	Not applicable	Unitholder	Unauthorized Change of ARN Code	Multiple unauthorized change of ARN request were initiated in investor folios. Investors complained of fraudulent activities in their folios.	approx. 11 lacs	ARN empanelment is terminated w.e.f. September 30, 2025	Clause 6a of AMFI Code of Conduct for Mutual Fund Distributors.	ARN empanelment is terminated w.e.f. September 30, 2025
7	306390	DHEERAJ SINGH	Not applicable	Not applicable	Unitholder	Unauthorized Change of ARN Code	Additional Purchase with new distributor code (i.e. ARN – 306390) was initiated however the investor was unaware about the change of distributor. The investor has alleged the erstwhile employee Mr. Pravin Singh – RM of Union AMC have carried out this change without the knowledge of the investor.	1,699,915.00	Basis investors complaint, units were reinstated to the ARN-4480 (Union Bank ARN-4480)	Unauthorized Change of ARN Code	distributor was de-empanelled on 08th September 2025 and we have sent an intimation of de-empanelment to the distributor on 09th September 2025. Escalated to AMFI on September 24, 2025

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8	306390	DHEERAJ SINGH	Not applicable	Not applicable	Unitholder	Unauthorized Change of ARN Code	Addition Purchase with new distributor code (i.e. ARN – 306390) was initiated however the investor was unaware about the change of distributor. The investor has alleged the erstwhile employee Mr. Pravin Singh – RM of Union AMC have carried out this change without the knowledge of the investor.	199,990.00	Basis investors complaint, units were reinstated to the ARN-4480 (Union Bank ARN-4480)	Unauthorized Change of ARN Code	distributor was de-empanelled on 08th September 2025 and we have sent an intimation of de-empanelment to the distributor on 09th September 2025.Escalated to AMFI on September 24, 2025
9	306390	DHEERAJ SINGH	Not applicable	Not applicable	Unitholder	Unauthorized Change of ARN Code	Investor wanted to switch under ARN-4480 however the distributor details (i.e. ARN – 306390) mentioned on the application was not with his consent. The investor has alleged the erstwhile employee Mr. Pravin Singh – RM of Union AMC have carried out this change without the knowledge of the investor.	2,003.84	Basis investors complaint, units were reinstated to the ARN-4480 (Union Bank ARN-4480)	Unauthorized Change of ARN Code	distributor was de-empanelled on 08th September 2025 and we have sent an intimation of de-empanelment to the distributor on 09th September 2025. Escalated to AMFI on September 24, 2025