

MINUTES OF THE MEETING HELD ON 20.9.16 WITH MR. TARUN SAMANT, PO OF TMIBASL AND MR. BHARU BHAI SHARMA, CFO AND COMPLIANCE OFFICER, TMIBASL IN CONNECTION WITH THE GRADUATION DEGREE OF MR. SAMANT.

Mr. Tarun Samant, Principal Officer and Mr. Bharu Bhai Sharma, CFO and Compliance Officer of M/s. TMIBASL attended the said meeting held on 20.9.16 at 11 AM in the Conference Hall of 3rd Floor, Parisharam Bhavan, Hyderabad.

Mr. P.J. Joseph, Member(NL), Mr. Randip Singh Jaggal, DGM(Intermediaries) and Mr. Suresh Nair, Deputy General Manager(Intermediaries) participated from the IRDAI.

Mr. Suresh Nair explained the reasons for this meeting as the Authority has been receiving a lot of email and letters on the issue of Graduation Degree of Mr. Samant issued by the CCS University, Meerut and which has necessitated the said meeting to get a clear picture on this entire issue.

Mr. Tarun Samant explained right from his school days and his doing graduation and post graduation from UP and subsequently gave details of his past employment spanning 30 years till date.

He stated that all these years, he was never asked about his graduation and post graduation degrees and all these places, he secured his employment based on the mark sheet issued by the University.



The same was felt necessary when he enrolled himself for the 50 hours of brokers training at Insurance Institute of India, Mumbai where they insisted on production of copy of Degree and Post Graduation Degree Certificate.

At that time, he requested one of his friends to get the same from the University as he did not had the copy of the same with him. A duplicate copy of the same was issued by the CCS University which was given to him, Mumbai because of which he was allowed to participate in the training and pass the 50 hours of brokers examination.

Subsequently, he came to know that he had the original degree from the University which was not known to him as he had moved out of his home town.

Once he came to know of it, he immediately wrote to the CCS University and informed about the same. The CCS University asked him to surrender the duplicate copy which he did immediately.

Once this was over, a series of emails started coming to the higher officials of Tata Group about the fake graduation certificate of Mr. Samant. He also stated that he had gone once to the Mumbai Police in connection with this issue and they had recorded his statement. When asked whether that case had been closed, he replied he is not aware whether the



same has been closed or not but he was never called thereafter. He stated that he will try to get a status report from the Police, if possible.

Mr. Suresh Nair asked Mr. Samant about the manner in which he obtained the duplicate degree from CCS University as the documents available with the Authority do clearly indicate that the Original as well as the Duplicate Degree is genuine and there is no issue as far as that matter is concerned. The only issue which is bothering is the copy of the letter written by Deputy Registrar, CCS University to Mumbai Police wherein it is stated that the degree has been obtained unlawfully.

Mr. Samant explained that he is not aware of the manner or the methodology or the modus operandi adopted by his friend to get the duplicate copy. He promised to check with his friend/University and inform the same to us.

Further, he stated that this issue alongwith various other anonymous emails has been brought to the highest levels in the Tata Group and the company is in process of taking legal action in the matter.

Mr. Samant and Mr. Sharma, CFO and Compliance Officer further submitted that they had hired an external agency, M/s. KPMG for this purpose and they also did not find anything wrong on the degree issue.

Mr. Samant stated that his moving to TMIBASL may have caused some concerns to some vested interest and they could be behind this malicious moves.

Mr. P J Joseph enquired from Mr. Samant as to how he could not see and detect that the subjects mentioned in the Degree was English and elsewhere it was stated as English Literature.

Mr. Samant stated that even he was not aware of this and showed the copy of the BA marks sheet wherein it is stated as English only. The difference of English and English Literature as a subject was noted by Mr. Samant post receipt of original degree.

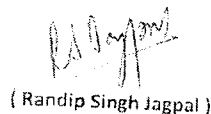
Mr. Samant showed originals of all his certificates and it was decided to take a photocopies of all of them for our record.



(Tarun Samant)



(Bhanu Bhai Sharma)



(Randip Singh Jagpal)

