

**24th
Annual Report
2013-14**

**THIRDWAVE FINANCIAL
INTERMEDIARIES LIMITED**

BOARD OF DIRECTORS

Sanwarmal Agarwal
Vinay Kumar Agarwal
Nirmal Kumar Agarwal

*Chairman & WTD
Director
Independent Director*

AUDITORS

B.K. Tibrewal & Associates
Chartered Accountants
32A, C. R. Avenue
Kolkata – 700 013

LEGAL ADVISORS

Sanjeev Kumar Bajoria
Temple Chambers
6, Old Post Office Street,
Kolkata – 700 001

BANKERS

HDFC Bank Ltd.

REGISTERED OFFICE

302F, Kamalalaya,
156A, Lenin Sarani,
Kolkata – 700 013

**REGISTRAR & SHARE
TRANSFER AGENTS**

Niche Technologies Ltd.
C-444, 4TH floor,
71, B.R.B. Basu Road,
Kolkata – 700 001

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Regd.Office : 302F Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013

CIN : L72300WB1989PLC046886

NOTICE

Notice is hereby given that the 24th Annual General Meeting of members of Thirdwave Financial Intermediaries Limited will be held on Monday, the 29th September, 2014 at 5:00 P.M at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Audited Statement of Profit & Loss for the financial year ended 31st March, 2014 and the Balance sheet as at that date and the Auditors' Report thereon.
2. To appoint Auditors of the Company to hold office from the Conclusion of this meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

“RESOLVED that pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules made thereunder M/s. B. K. Tibrewal & Associates, Chartered Accountants, 32A C. R. Avenue, Kolkata – 700 013 (Firm Registration No.322783E), be and are hereby appointed as Statutory Auditors of the Company to hold office of the auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the Company.

SPECIAL BUSINESS

3. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

ORDINARY RESOLUTION

RESOLVED the pursuant of Section 149 read with Schedule IV, Section 150, Section 152 and other applicable provisions of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time Mr. Nirmal Kumar Agarwal (DIN - 02800994) be and is hereby appointed as independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years i.e from the date of the this Annual General Meeting (2014) till the date of the 29th Annual General Meeting (2019) of the Company.

4. To appoint Smt Suman Agarwal (DIN – applied for) as a Director to fill the vacancy of the retiring Director Mr. Vinay Kumar Agarwal (DIN – 00149999) who retires by rotation at this Annual General Meeting and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as ORDINARY RESOLUTION :-

ORDINARY RESOLUTION

RESOLVED THAT Smt. Suman Agarwal (DIN – applied for) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director be and is hereby appointed as Director of the Company liable to retire by rotation in vacancy of Mr. Vinay Kumar Agarwal (DIN – 00149999) who retires at this Annual general Meeting.

5. To consider and if thought fit, to pass with or without modification, the following resolution if any, as a Special Resolution :-

SPECIAL RESOLUTION

RESOLVED THAT subject to the approval of shareholders pursuant to Section 14 of the Companies Act, 2013 and other applicable provisions, if any, the Articles of Association of the Company be altered in the following manner :-

a) Article 92

The words “(other than Managing Director/Whole-time Director and or any other Director who by the virtue of the provisions of any agreement referred to in Article 84 is not liable to retire)” be deleted.

b) Insertion of new article 92A

92A – All the Directors including Managing Director and Whole time Director excluding those stipulated by the Companies Act 2013 shall be considered to be liable to retire by rotation at the Annual General Meeting.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

6. To consider and if thought fit, to pass with or without modification, the following resolution if any, as a Special Resolution :-

SPECIAL RESOLUTION

RESOLVED THAT pursuant to provisions of Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2003 for voluntary delisting of shares from the Stock Exchanges and subject to the provisions of the Security Contract Regulation Act, 1956, Listing Agreement and any directions and modifications as may be issued by any regulating authority, the consent of the members is hereby accorded to delist the Equity Shares of the company from Madras Stock Exchange Ltd.

FURTHER RESOLVED THAT Sri Sanwarmal Agarwal, Whole-time Director and Compliance Officer of the company be and is hereby authorized to take necessary steps for voluntary delisting of the shares from above stock exchange and to accept terms and conditions as may be imposed by SEBI, stock exchanges or any regulatory authority and to settle all the questions & matters relating to and incidental to the proposed voluntary delisting of Equity Shares of the company from Madras Stock Exchange Ltd.

Place : Kolkata

Date : 31st day of July, 2014

By Order of the Board
Sanwarmal Agarwal
Director

NOTES :

1. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member. Proxies, in order to be valid must be received by the company not less than 48 hours before the meeting. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and share Transfer Books of the Company will remain closed from 24th Sept'2014 to 29th Sept'2014 (both days inclusive) for AGM.
3. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
4. Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
5. Members who hold shares in physical form are requested to notify any change in their address to the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
6. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
7. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administrative) Rule, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and business may be transacted through e-voting services provided by Central Depository Services Ltd (CDSL).
9. Similarly members opting to vote physically can do so the same by remaining present at the meeting and should not exercise the option of voting. However, in case members cast their vote exercising both the options i.e physically and e-voting, their votes casted through e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instructions below to cast their vote through e-voting.
10. **Instructions for shareholders voting electronically are as under :-**
 - (i) The voting period begins on September 23, 2014 (10:00 AM) and ends on September 25, 2014 (6:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (iii) Click on "Shareholders" tab.
 - (iv) Now, select the "Thirdwave Financial Intermediaries Limited" from the drop down menu and "SUBMIT"

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- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr / Mrs / Smt / Miss / Ms / M/s etc. <p>Example: (1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 (2) M/s. 4-square Co Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut-Off Date (Record Date) of 22/08/2014.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Thirdwave Financial Intermediaries Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on Forgot Password & enter the details as prompted by the system.

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- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in>
 - and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
11. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at shawmanoj2003@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 25, 2014, upto 6 PM without which the vote shall not be treated as valid.
 12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22-August-2014.
 13. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 22-August-2014.
 14. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 22-August-2014. The facility of e-voting would be provided once for every folio /client id, irrespective of the number of joint holders.
 15. Shri MANOJ PRASAD SHAW, Practicing Company Secretary (Certificate of Practice Number 4194) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 16. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer’s Report shall be placed on the website of CDSL and Company’s website www.twfil.com within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to the exchanges where the equity shares of the company are listed.

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Explanatory Statement in respect of the Special Business under Item nos.3, 4, 5, 6 (pursuant to Section 102 of the Companies Act, 2013) of the Notice dated 31st July,2014.

Item No. 3

Mr.Nirmal Kumar Agarwal, aged 55 years, is a Non-Executive Independent Director of the Company. Though he is not liable to retire by rotation at the ensuing Annual General Meeting, being eligible, in terms of Section 149 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, Mr. Nirmal Kumar Agarwal offers himself for appointment and is proposed to be appointed as independent Director for a term of five consecutive years i.e from the date of the ensuing Annual General Meeting (2014) till the date of the 29th Annual General Meeting (2019). A notice has been received from a Member proposing Mr. Nirmal Kumar Agarwal as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Nirmal Kumar Agarwal fulfils the conditions specified in the Act and the Rules made thereunder for his appointment as independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Mr. Nirmal Kumar Agarwal as independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that Mr. Nirmal Kumar Agarwal's continued association would be of immense benefit to the Company and it is desirable to avail his services as independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Nirmal Kumar Agarwal as independent Director, for approval by the shareholders of the Company.

Other applicable directorship holding of Mr. Nirmal Kumar Agarwal is Nil.

Memorandum of Interest

Except Mr. Nirmal Kumar Agarwal, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No. 4

Mr. Vinay Kumar Agarwal, Director of the Company retires at the ensuing Annual General Meeting under the provisions of erstwhile Companies Act, 1956 and in terms of Section 152 of the Companies Act, 2013. As per the provisions of Section 152(6)(e) of the Companies Act, 2013 at the Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

Smt Suman Agarwal, aged 44 years is a commerce graduate and has experience in administrative & business field. The Board considers that association of Smt Suman Agarwal with the Company shall be immensely beneficial to the Company and accordingly the Board recommend her appointment as a Director of the Company.

Other applicable Directorship holding of Smt Suman Agarwal is NIL.

Memorandum of Interest

Except Smt Suman Agarwal, being the appointee, and Mr Sanwarmal Agarwal who is a relative of Smt Suman Agarwal none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No.5

The special Resolution proposed under Item 5 of the attached notice for alteration of the Article 92 and insertion of new Articles numbered as 92A after the existing Article 92 of the Articles of Association for compliance of relevant provision of the Company Act, 2013 in relation to the composition of Board of Directors.

Consent of the Members by Special Resolution is required in this regard. So, Board recommend to pass the said Resolution. No Director on Key Managerial Personal concerned on interested in the proposed Resolution.

Item No. 6

The Company's shares are presently listed at Bombay Stock Exchange (BSE), Calcutta Stock Exchange (CSE) and Madras Stock Exchange (MSE). The Company has received a letter from MSE that the exchange has decided to de-recognise itself and has applied to SEBI for the same. MSE has therefore advised the company to seek voluntary delisting from their exchange as the Company's shares are listed on BSE having nationwide trading terminals. Further in terms of SEBI (Delisting of Equity Shares) Regulations, 2009 companies have been permitted to seek voluntary delisting from Regional Stock Exchanges subject to terms and conditions of such regulation. Moreover continued listing at MSE does not provide any tangible advantage to shareholders and investors of the Company. Hence the Company should take voluntary delisting from MSE and avoid unnecessary financial and administrative burden due to multiple compliance of various exchanges from time to time.

Consent of the Members by Special Resolution is required in this regard. So, Board recommend to pass the said Resolution. No Director on Key Managerial Personal concerned on interested in the proposed Resolution.

Place : Kolkata
Date : 31st day of July, 2014

By Order of the Board
Sanwarmal Agarwal
Director

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 24th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2014.

FINANCIAL RESULTS	Year Ended 31-03-2014	Year Ended 31-03-2013
GROSS INCOME	21,61,158	4,53,090
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION AND INCOME TAX	(1,38,765)	(8,57,284)
Less : Depreciation	16,989	21,055
Income Tax (including for earlier years)	-	-
Prior Period Expenses/(Income)	-	(13,365)
NET PROFIT/(LOSS) AFTER TAXES	(1,55,754)	(8,64,974)

DIVIDEND

In view of carried forward losses, your directors are unable to declare dividend for the year under consideration.

OPERATIONS

During the year your company moderately participated in Capital Market due to shortage of funds.

COMPLIANCE WITH REGULATIONS

The Company has complied with various regulations formulated from time to time by the authorities.

LISTING

The Equity Shares of the Company are listed at Bombay Stock Exchange (BSE), Calcutta Stock Exchange (CSE) and Madras Stock Exchange (MSE). Listing fees for 2014-15 for all the Stock Exchanges have been paid.

DELISTING OF EQUITY SHARES FROM MADRAS STOCK EXCHANGE (MSE)

The Company has received a letter from MSE that the exchange has decided to de-recognise itself and has applied to SEBI for the same. MSE has therefore advised the company to seek voluntary delisting from their exchange as the Company's shares are listed on BSE having nationwide trading terminals. Further in terms of SEBI (Delisting of Equity Shares) Regulations, 2009 companies have been permitted to seek voluntary delisting from Regional Stock Exchanges subject to terms and conditions of such regulation. Moreover continued listing at MSE does not provide any tangible advantage to shareholders and investors of the Company. Hence the your Company should take voluntary delisting from MSE and avoid unnecessary financial and administrative burden due to multiple compliance of various exchanges from time to time.

CAPITAL OF THE COMPANY

During the year Authorised Capital of the Company stands at Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 Equity Shares of Rs. 10/- each. Paid up Capital of the company is Rs. 2,20,76,000/- (Rupees Two Crores Twenty Lacs Seventy-six Thousands Only) divided into 22,07,600 fully paid up Equity Shares of Rs. 10/- each.

PARTICULRS OF EMPLOYEES

There is no employee whose remuneration exceeds the prescribed limit and hence no disclosure is required.

CORPORATE GOVERNANCE

Since the paid up capital of the Company is less than 300 lacs presentation of Corporate Governance Report is not required for the Company.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

RESPONSIBILITY STATEMENT

The Directors confirm :-

- a) that in preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the loss of the company for the year;
- c) that they have taken proper and sufficient care for maintenance of accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) that they have prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

The Company is not engaged in any manufacturing activities, therefore there is no information to submit in respect of conservation of energy and technology absorption. The Company has no foreign exchange earning and outgoing during the year.

DIRECTORS

Sri Vinay Kumar Agarwal retires at the ensuing Annual General Meeting and has expressed his unwillingness to his re-appointment. To fill the vacancy of retiring Director your Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing Smt Suman Agarwal proposing her candidature for the office of the Director of the Company.

AUDITORS

At the Annual General Meeting, members are requested to appoint Auditors for the current financial year and to fix their remuneration.

APPRECIATION

The Directors wish to place on record their appreciation of the valuable support given by our clients, Bankers & shareholders.

Place : Kolkata
Dated : 31st July, 2014

For and on behalf of the Board
Vinay Kumar Agarwal
(Director)

For and on behalf of the Board
Sanwarmal Agarwal
(Director)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Declaration

I hereby declare that the Directors and other senior management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2014.

Place : Kolkata

SANWARMAL AGARWAL
Director

Dated : 31st July, 2014

Certificate by the Chief Executive Officer

The Board of Directors
Thirdwave Financial Intermediaries Limited
302F, Kamalalaya, 156A, Lenin Sarani
Kolkata – 700 013

I, Sanwarmal Agarwal, Chairman & Whole Time Director of Thirdwave Financial Intermediaries Limited certify to the Board that we have reviewed the financial statements of the Company for the twelve months ending 31st March, 2014 and to the best of my information and belief, I certify that :-

1. The statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading; that the statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no fraudulent or illegal transactions.
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the audit committee and have evaluated based on feedbacks received from the audit committee of the Company, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and others, the deficiencies, if any, in the operation and design of such internal controls.
4. We have indicated to the Auditors and Audit Committee :-
 - (i) Significant changes, if any in the internal controls over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies made during the year and the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata

SANWARMAL AGARWAL
(Chairman)

Dated : 31st July, 2014

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

B K TIBREWAL & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Report on Financial Statements

We have audited the accompanying Financial Statements of M/s. THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED, which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss Account and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub-section 3C of section 211 of the Companies Act, 1956 ("the Act"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis to our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

1. In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2014.
2. In the case of Profit and Loss Account of the Loss for the year ended on that date.
3. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in annexure a statement on matters specified in paragraphs 4 & 5 of the said order to the extent applicable to the Company.
2. As required by section 227(3) of the Act, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books of the company.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the Books of accounts.
 - d) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on the Balance Sheet date from being appointed as a director in terms of Sec 274(1)(g) of the Companies Act, 1956.

Place : Kolkata

Dated : 29th day of May, 2014

For **B K Tibrewal & Associates**
Firm's Registration No - 322783E
Chartered Accountants
(B. K. TIBREWAL)
Proprietor
Mem No - 053582

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

ANNEXURE TO THE AUDITORS' REPORT

1. a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. The assets have been physically verified by the management at reasonable frequency. To the best of our knowledge no material discrepancy has been noticed on verification.
c. In our opinion, the Company has not disposed off the substantial part of fixed assets during the year, which would affect the going concern status of the Company.
2. a. The stock in trade and stock of shares and other securities have been physically verified by the management at reasonable intervals.
b. In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management, are reasonable and adequate in relation to the size of the company and the nature of its business.
c. In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory and no discrepancy have been noticed.
3. The Company has not granted or taken any loans, secured or unsecured, to/from Companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore the provisions of clauses 4 (iii) of the Order are not applicable.
4. In our opinion, the company has adequate internal control procedure commensurate with the size and nature of business of the company, for purchase of inventory & fixed assets and for the sale of goods. During the course of our audit we have not observed any major weakness in internal control.
5. To the best of our knowledge and belief and to the best of our information and explanations given to us, there is no transaction exceeding the value of five lakh rupees in respect of and party during the financial year which need to be entered into a register in in terms of section 301 of the Act.
6. The Company has not accepted any deposits from public within the meaning of Sec 58A & 58AA of the Act and the rules framed there under during the year.
7. According to the information and explanations given to us, presently the company has no internal audit system.
8. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956 for any products of the Company.
9. According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees estate insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues, if any applicable to it. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at 31st March, 2014 for a period of more than six months from the date they become payable. According to the information and explanations given to us particulars of dues of Income Tax as at 31st March, 2014 which has not been deposited on account of dispute is as follows :

Nature of statute	Nature of dues	Amount (in INR)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 1,00,747/-	2006-07	Commissioner of Income Tax

- There are no disputed dues on account of income tax, sales tax, wealth tax, custom duty, excise duty and cess.
10. The company does have accumulated losses and incurred losses during the current year as well as immediately preceding financial year.
 11. The company has not taken any amount from a financial institution or bank or debenture holders.
 12. According to the information and explanations given to us, the Company has not guaranteed any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year under audit.
 13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
 14. The Company have been dealing in shares and debentures and in our opinion, proper records have been maintained and timely entries have been made therein of the transactions and contracts entered into and accordingly to the information and explanations given to us, the shares, securities, debentures and other securities have been held by the company in its own name except to the extent of the exemption, if any, guaranteed under section 49 of the Act.
 15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
 16. The Company has not taken any term loans during the year.
 17. The Company has not raised any fund during the year. Therefore, the provisions of clause 4(xvii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
 18. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

19. The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable to the Company.
20. The Company has not made any allotment of shares during the year. Therefore, the provisions of clause 4(xviii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
21. In our opinion and according to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported.

Place : Kolkata

Dated : 29th day of May, 2014

For **B K Tibrewal & Associates**
Firm's Registration No - 322783E
Chartered Accountants
(B. K. TIBREWAL)
Proprietor
Mem No - 053582

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	AS AT 31-03-2014	AS AT 31-03-2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,20,76,000	2,20,76,000
Share Forfeiture Account		62,70,844	62,70,844
Reserves & Surplus	2	(1,91,47,405)	(1,89,91,651)
Loans			
Unsecured - Interest Free (From Promoter)		-	4,00,000
Current Liabilities			
Other Current Liabilities	3	47,135	18,266
		=====	=====
		92,46,574	97,73,459
		=====	=====
ASSETS			
Non-current Assets			
Fixed Assets – Tangible Assets	4	16,439	25,928
Long Term Loans & Advances	5	16,17,000	5,17,000
Non-current Investments	6	55,08,625	55,08,625
Current Assets			
Trade Receivables	7	1,22,025	1,340
Inventories	8	17,47,277	35,51,277
Other Current Assets	9	49,304	51,000
Cash & Bank Balances	10	1,85,904	1,18,289
		=====	=====
		92,46,574	97,73,459
		=====	=====
Notes on Accounts	15		

Place : Kolkata

Dated : 29th day of May, 2014

Directors
SANWARMAL AGARWAL
VINAY KUMAR AGARWAL

For B K Tibrewal & Associates
 Firm's Registration No - 322783E
Chartered Accountants
(B. K. TIBREWAL)
Proprietor
 Mem No - 053582

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2014

	Notes	CURRENT YEAR	PREVIOUS YEAR
R E V E N U E			
Revenue from Operation	11	3,57,158	3,99,010
Other Income	12	30,174	54,080
		=====	=====
		3,87,332	4,53,090
		=====	=====
E X P E N S E S			
Employee Benefit Expenses	13	2,58,000	2,40,000
Other Expenses	14	2,68,097	10,70,374
Depreciation		16,989	21,055
		=====	=====
		5,43,086	13,31,429
		=====	=====
PROFIT/(LOSS) BEFORE TAX		(1,55,754)	(8,78,339)
Add/(Less) : Prior Period Adjustment		-	13,365
Less : TAX EXPENSES		-	-
		=====	=====
PROFIT/(LOSS) AFTER TAX		(1,55,754)	(8,64,974)
		=====	=====
 Earnings Per Share			
Basic		(0.07)	(0.39)
Diluted		(0.07)	(0.39)

Place : Kolkata

Dated : 29th day of May, 2014

For **B K Tibrewal & Associates**
Firm's Registration No - 322783E
Chartered Accountants
(B. K. TIBREWAL)
Proprietor
Mem No - 053582

Directors
SANWARMAL AGARWAL
VINAY KUMAR AGARWAL

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2014
(as per Clause 32 of Listing Agreement)

	(Rupees)	(Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax		(1,55,754)
Adjustments for :-		
Depreciation	16,989	16,989

Operating Profit/(Loss) before working capital changes		(1,38,765)
Adjustments for :-		
Current Assets	(-)1,18,989	
Trade & Other Payables	28,869	(90,120)
	-----	-----
Net Cash Flow from Operations		(2,28,885)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(-)7,500	
(Increase)/Decrease in Investments	18,04,000	17,96,500
	-----	-----
Net Cash Flow from Investing Activities		17,96,500
C. CASH FLOW FROM FINANCING ACTIVITIES		(15,00,000)
		=====
Net Increase/(Decrease) in Cash Equivalents (A+B+C)		67,615
		=====
Cash & Cash Equivalents as at 31.03.2014	1,85,904	
Cash & Cash Equivalents as at 31.03.2013	1,18,289	

Place : Kolkata

Dated : 29th day of May, 2014

Directors
SANWARMAL AGARWAL
VINAY KUMAR AGARWAL

For **B K Tibrewal & Associates**
Firm's Registration No - 322783E
Chartered Accountants
(B. K. TIBREWAL)
Proprietor
Mem No - 053582

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
1. SHARE CAPITAL		
Authorised		
60,00,000 Equity Shares of Rs. 10/- each (60,00,000)	6,00,00,000 =====	6,00,00,000 =====
Issued Subscribed & Paid up		
22,07,600 Equity Shares of Rs. 10/-each (22,07,600)	2,20,76,000 =====	4,70,33,000 =====
	2,20,76,000 =====	2,20,76,000 =====

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of Shareholder	As at 31.03.2014		As at 31.03.2013	
	No of Shs	% holding	No of Shs	% holding
Talwar Steels (P) Ltd	501890	10.67%	501890	10.67%
Prudent Man & Ind Con (P) Ltd	157000	7.11%	157000	7.11%
Hariom Agro Foods (P) Ltd	200000	9.06%	200000	9.06%
Kamalpur Finance Ltd	200000	9.06%	200000	9.06%
J M Mutual Fund	136200	6.17%	136200	6.17%

RIGHTS, PREFERENCE AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Equity Shares of the company, having paid up value of Rs. 10/- per share, rank parri-passu in all respects including entitlement to dividend. Partly paid Equity Shares are entitled to dividend only to the extent of paid up value and are liable to for-feiture in case of non-payment of call/allotment money. Repayment of Capital in the event of the winding up of the company will inter alia be subject to provisions of Articles of Association of the Company and as may be determined by the Company in General Meeting, prior to such winding up.

RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING

Particulars	For the year ended on	
	31.03.2014	31.03.2013
No of Shares outstanding at the beginning of the year	22,07,600	22,07,600
Add : No of shares issued during the year	-	-
Less : No of shares bought back during the year	-	-
No of Shares outstanding at the end of the year	22,07,600	22,07,600

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
2. RESERVES & SURPLUS		
Profit & Loss Account		
Opening Balance at the beginning of the year	(1,89,91,651)	(1,81,26,677)
Add/(Less) : Surplus/(Deficit) during the year	(1,55,754)	(8,64,974)
	=====	=====
Closing Balance at the end of the year	(1,91,47,405)	(1,89,91,651)
	=====	=====

3. OTHER CURRENT LIABILITIES

Current Liabilities (For Expenses)	47,135	18,266
	=====	=====
	47,135	18,266
	=====	=====

4. FIXED ASSETS – TANGIBLE ASSETS

PARTICULARS	Cost	Addition/ (Sale)	Dep upto 31.03.13	Dep for the year	WDV as at 31.03.14	WDV as at 31.03.13
Office Equipments	2,21,791	7,500	2,19,821	6,469	3,001	1,970
Electric Installations	2,22,486	-	1,98,529	10,520	13,437	23,957
Furniture & Fixtures	6,12,252	-	6,12,251	-	1	1
T O T A L	10,56,529	7,500	10,30,601	16,989	16,439	25,928
PREVIOUS YEAR	10,56,529	-	10,09,546	21,055	25,928	46,983

5. LONG TERM LOANS & ADVANCES

Loans (Unsecured considered good)	16,00,000	5,00,000
Telephone Deposit	17,000	17,000
	=====	=====
	16,17,000	5,17,000
	=====	=====

6. NON CURRENT INVESTMENTS

NAME OF SECURITIES	Type	Face Value	Quantity		CURRENT YEAR	PREVIOUS YEAR
			CY	PY		
LONG TERM - UNQUOTED (at cost)						
Orissa Lamps Ltd	Eq	10.00	500	500	8,625	8,625
S M Estate & Properties P Ltd	Eq	10.00	55000	55000	55,00,000	55,00,000
					=====	=====
					55,08,625	55,08,625
					=====	=====

7. TRADE RECEIVABLES

Sundry Debtors	1,22,025	1,340
	=====	=====
	1,22,025	1,340
	=====	=====

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
8. INVENTORIES		
Opening Stock	35,51,277	38,51,277
Add/(Less) : Increase/(Decrease) in Stock in Trade	(18,04,000)	(3,00,000)
	=====	=====
Closing Stock in Trade	17,47,277	35,51,277
	=====	=====
9. OTHER CURRENT ASSETS		
Tax Deducted at Source	49,304	51,000
	=====	=====
	49,304	51,000
	=====	=====
10. CASH & BANK BALANCES		
Cash in hand	1,29,233	69,492
Balance at Scheduled Banks	56,671	48,797
	=====	=====
	1,85,904	1,18,289
	=====	=====
11. INCOME FROM OPERATIONS		
Sale of Shares	18,47,412	2,89,010
Less : Purchases	-	-
Add/(Less) : Increase/(Decrease) in Stock in Trade	(18,04,000)	(3,00,000)
	=====	=====
Profit from Share Dealings	43,412	(10,990)
Consultancy Fees Received (TDS Rs. NIL, Previous Year Rs. 36,000/-)	2,24,500	3,60,000
Interest Received (TDS Rs. 8,304/-, Previous Year Rs. 5,000/-)	89,246	50,000
	=====	=====
	3,57,158	3,99,010
	=====	=====
12. OTHER INCOME		
Dividend Received	30,174	54,080
	=====	=====
	30,174	54,080
	=====	=====
13. EMPLOYEE BENEFIT EXPENSES		
Salary to Director	2,40,000	2,40,000
Salary to Others	18,000	-
	=====	=====
	2,58,000	2,40,000
	=====	=====

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	CURRENT YEAR	PREVIOUS YEAR
14. OTHER EXPENSES		
General Charges	26,995	28,062
Telephone Expenses	5,071	4,982
Printing & Stationery	3,482	800
Traveling & Conveyance	8,730	10,870
Press & Website Expenses	12,507	8,200
Postage & Courier	14,362	9,372
Professional Fees	8,427	-
Rent & Office Maintenance	77,188	85,110
Bank & DMAT Charges	1,786	636
Filing & Listing Fees	59,866	9,00,517
Rates & Taxes	8,840	11,460
Share Registrar Fees	25,843	7,865
Audit Fees	15,000	2,500
	2,68,097	10,70,374

15. NOTES ON ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

1. SIGNIFICANT ACCOUNTING POLICIES

a) Fixed Assets

Fixed Assets are recorded at cost of acquisition. They are stated at historical cost.

b) Depreciation

Depreciation on Fixed Assets is provided on straight line method in accordance with Section 205(2)(b) of the Companies Act, 1956 as per rates specified in Schedule XIV to the Companies Act, 1956.

c) Investments

Investments are stated at cost of acquisition less provision for demunition in value as certified by management and/or on the basis of sale proceeds after balance sheet date.

d) Revenue Recognition

Revenue is recognised when there is reasonable certainty of its ultimate realisation/collection.

e) Profit of Sale of Investments

Profit on sale of investment is accounted reckoning the average cost of the investments.

f) Stock in Trade

The valuation of stock in trade has been made at cost price..

g) Deferred Tax Assets/Liability

The Company has not accounted for deferred tax assets accrued due to carried forward losses.

2. Quantitative Information

PARTICULARS	For year ended on 31.03.2014		For year ended on 31.03.2013	
	QTY	AMOUNT	QTY	AMOUNT
SHARES :-				
Opening Stock	94472	35,51,277	95472	38,51,277
Purchases	-	-	-	-
Sales	61000	18,04,000	1000	2,89,010
Closing Stock	33472	17,47,277	94472	35,51,277

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Regd.Office : 302F Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013
Tel : 033-22150034, Fax : 033-22158607, Email : investor.thirdwave@gmail.com
Website : www.twfil.com
CIN : L72300WB1989PLC046886

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders may obtain additional slip at the venue of the meeting

Registered Folio No./DP ID/Client ID :

.....

No. of Shares held :

.....

I certify that I am a Member/Proxy for the Member of the Company.

I hereby record my presence at the 24th Annual General Meeting of the company held on Monday, September 29th, 2014 at 05:00 PM at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013.

.....
Name of the Member/Proxy
(in BLOCK letters)

.....
Signature of the Member/Proxy

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
140819019	Please refer to Note No. 10 in the Notice of the AGM	

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Regd. Office : 302F Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013
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Website : www.twfil.com
CIN : L72300WB1989PLC046886

PROXY FORM

Name of Member(s).....Folio No/Client Id*:
Registered address :..... DP ID*
E-mail Id:.....

*Applicable for Members holding shares in electronic form.

I/We, being the Member(s) of Shares of the above named, hereby appoint:

1. Name :.....
Address :.....
E-mail ID:..... Signature:..... or falling him/her
2. Name :.....
Address :.....
E-mail ID:..... Signature:..... or falling him/her
3. Name :.....
Address :.....
E-mail ID:..... Signature:..... or falling him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the company held on Monday, September 29th, 2014 at 05:00 PM at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013 and at any adjournment thereof in respect of such resolutions as indicated below :-

ORDINARY BUSINESS

Adoption of Statement of Profit & Loss, Balance sheet, Report of Directors and Auditors for the year ended March 31, 2014.
Appointment of B. K. Tibrewal & Associates, Chartered Accountants as Statutory Auditors for Financial Year 2014-15

SPECIAL BUSINESS

Appointment of Mr. Nirmal Kumar Agarwal as independent Director of the Company.
Appointment of Smt Suman Agarwal as Director of the Company in place of Vinay Kumar Agarwal who retires by rotation
Amendment in Articles of Association providing whole time director to retire by rotation.
Delisting of Equity Shares of the Company from Madras Stock Exchange Ltd.

.....day of2014

Member

Signature of Proxy Holders



BOOK POST

If undelivered please return to :-

THITDEAVE FINANCIAL INTERMEDIARIES LIMITED
302F, Kamalalaya, 156A, Lenin Sarani, Kolkata – 700 013

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Regd. Office : 302F Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013

Tel : 033-22150034, Fax : 033-22158607, Email : investor.thirdwave@gmail.com

Website : www.twfil.com

CIN : L72300WB1989PLC046886

NOTICE

Notice is hereby given that the 24th Annual General Meeting of members of Thirdwave Financial Intermediaries Limited will be held on Monday, the 29th September, 2014 at 5:00 P.M at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Audited Statement of Profit & Loss for the financial year ended 31st March, 2014 and the Balance sheet as at that date and the Auditors' Report thereon.
2. To appoint Auditors of the Company to hold office from the Conclusion of this meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

“RESOLVED that pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules made thereunder M/s. B. K. Tibrewal & Associates, Chartered Accountants, 32A C. R. Avenue, Kolkata – 700 013 (Firm Registration No.322783E), be and are hereby appointed as Statutory Auditors of the Company to hold office of the auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the Company.

SPECIAL BUSINESS

3. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

ORDINARY RESOLUTION

RESOLVED the pursuant of Section 149 read with Schedule IV, Section 150, Section 152 and other applicable provisions of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time Mr. Nirmal Kumar Agarwal (DIN - 02800994) be and is hereby appointed as independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years i.e from the date of the this Annual General Meeting (2014) till the date of the 29th Annual General Meeting (2019) of the Company.

4. To appoint Smt Suman Agarwal (DIN – applied for) as a Director to fill the vacancy of the retiring Director Mr. Vinay Kumar Agarwal (DIN – 00149999) who retires by rotation at this Annual General Meeting and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as ORDINARY RESOLUTION :-

ORDINARY RESOLUTION

RESOLVED THAT Smt. Suman Agarwal (DIN – applied for) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director be and is hereby appointed as Director of the Company liable to retire by rotation in vacancy of Mr. Vinay Kumar Agarwal (DIN – 00149999) who retires at this Annual general Meeting.

5. To consider and if thought fit, to pass with or without modification, the following resolution if any, as a Special Resolution :-

SPECIAL RESOLUTION

RESOLVED THAT subject to the approval of shareholders pursuant to Section 14 of the Companies Act, 2013 and other applicable provisions, if any, the Articles of Association of the Company be altered in the following manner :-

a) Article 92

The words “(other than Managing Director/Whole-time Director and or any other Director who by the virtue of the provisions of any agreement referred to in Article 84 is not liable to retire)” be deleted.

b) Insertion of new article 92A

92A – All the Directors including Managing Director and Whole time Director excluding those stipulated by the Companies Act 2013 shall be considered to be liable to retire by rotation at the Annual General Meeting.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

6. To consider and if thought fit, to pass with or without modification, the following resolution if any, as a Special Resolution :-

SPECIAL RESOLUTION

RESOLVED THAT pursuant to provisions of Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2003 for voluntary delisting of shares from the Stock Exchanges and subject to the provisions of the Security Contract Regulation Act, 1956, Listing Agreement and any directions and modifications as may be issued by any regulating authority, the consent of the members is hereby accorded to delist the Equity Shares of the company from Madras Stock Exchange Ltd.

FURTHER RESOLVED THAT Sri Sanwarmal Agarwal, Whole-time Director and Compliance Officer of the company be and is hereby authorized to take necessary steps for voluntary delisting of the shares from above stock exchange and to accept terms and conditions as may be imposed by SEBI, stock exchanges or any regulatory authority and to settle all the questions & matters relating to and incidental to the proposed voluntary delisting of Equity Shares of the company from Madras Stock Exchange Ltd.

Place : Kolkata

Date : 31st day of July, 2014

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Sanwarmal Agarwal
Director

NOTES :

1. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member. Proxies, in order to be valid must be received by the company not less than 48 hours before the meeting. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and share Transfer Books of the Company will remain closed from 24th Sept'2014 to 29th Sept'2014 (both days inclusive) for AGM.
3. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
4. Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
5. Members who hold shares in physical form are requested to notify any change in their address to the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
6. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
7. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administrative) Rule, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and business may be transacted through e-voting services provided by Central Depository Services Ltd (CDSL).
9. Similarly members opting to vote physically can do so the same by remaining present at the meeting and should not exercise the option of voting. However, in case members cast their vote exercising both the options i.e physically and e-voting, their votes casted through e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instructions below to cast their vote through e-voting.
10. **Instructions for shareholders voting electronically are as under :-**
 - (i) The voting period begins on September 23, 2014 (10:00 AM) and ends on September 25, 2014 (6:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (iii) Click on "Shareholders" tab.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr / Mrs / Smt / Miss / Ms / M/s etc. <p>Example: (1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 (2) M/s. 4-square Co Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut-Off Date (Record Date) of 22/08/2014.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Thirdwave Financial Intermediaries Limited> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on Forgot Password & enter the details as prompted by the system.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

(xviii) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in>
- and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

11. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at shawmanoj2003@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 25, 2014, upto 6 PM without which the vote shall not be treated as valid.
12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22-August-2014.
13. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 22-August-2014.
14. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 22-August-2014. The facility of e-voting would be provided once for every folio /client id, irrespective of the number of joint holders.
15. Shri MANOJ PRASAD SHAW, Practicing Company Secretary (Certificate of Practice Number 4194) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
16. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer’s Report shall be placed on the website of CDSL and Company’s website www.twfil.com within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to the exchanges where the equity shares of the company are listed.

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Explanatory Statement in respect of the Special Business under Item nos.3, 4, 5, 6 (pursuant to Section 102 of the Companies Act, 2013) of the Notice dated 31st July, 2014.

Item No. 3

Mr. Nirmal Kumar Agarwal, aged 55 years, is a Non-Executive Independent Director of the Company. Though he is not liable to retire by rotation at the ensuing Annual General Meeting, being eligible, in terms of Section 149 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, Mr. Nirmal Kumar Agarwal offers himself for appointment and is proposed to be appointed as independent Director for a term of five consecutive years i.e from the date of the ensuing Annual General Meeting (2014) till the date of the 29th Annual General Meeting (2019). A notice has been received from a Member proposing Mr. Nirmal Kumar Agarwal as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Nirmal Kumar Agarwal fulfils the conditions specified in the Act and the Rules made thereunder for his appointment as independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Mr. Nirmal Kumar Agarwal as independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that Mr. Nirmal Kumar Agarwal's continued association would be of immense benefit to the Company and it is desirable to avail his services as independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mr. Nirmal Kumar Agarwal as independent Director, for approval by the shareholders of the Company.

Other applicable directorship holding of Mr. Nirmal Kumar Agarwal is Nil.

Memorandum of Interest

Except Mr. Nirmal Kumar Agarwal, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No. 4

Mr. Vinay Kumar Agarwal, Director of the Company retires at the ensuing Annual General Meeting under the provisions of erstwhile Companies Act, 1956 and in terms of Section 152 of the Companies Act, 2013. As per the provisions of Section 152(6)(e) of the Companies Act, 2013 at the Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

Smt Suman Agarwal, aged 44 years is a commerce graduate and has experience in administrative & business field. The Board considers that association of Smt Suman Agarwal with the Company shall be immensely beneficial to the Company and accordingly the Board recommend her appointment as a Director of the Company.

Other applicable Directorship holding of Smt Suman Agarwal is NIL.

Memorandum of Interest

Except Smt Suman Agarwal, being the appointee, and Mr Sanwarmal Agarwal who is a relative of Smt Suman Agarwal none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No.5

The special Resolution proposed under Item 5 of the attached notice for alteration of the Article 92 and insertion of new Articles numbered as 92A after the existing Article 92 of the Articles of Association for compliance of relevant provision of the Company Act, 2013 in relation to the composition of Board of Directors.

Consent of the Members by Special Resolution is required in this regard. So, Board recommend to pass the said Resolution. No Director or Key Managerial Personal concerned or interested in the proposed Resolution.

Item No. 6

The Company's shares are presently listed at Bombay Stock Exchange (BSE), Calcutta Stock Exchange (CSE) and Madras Stock Exchange (MSE). The Company has received a letter from MSE that the exchange has decided to de-recognise itself and has applied to SEBI for the same. MSE has therefore advised the company to seek voluntary delisting from their exchange as the Company's shares are listed on BSE having nationwide trading terminals. Further in terms of SEBI (Delisting of Equity Shares) Regulations, 2009 companies have been permitted to seek voluntary delisting from Regional Stock Exchanges subject to terms and conditions of such regulation. Moreover continued listing at MSE does not provide any tangible advantage to shareholders and investors of the Company. Hence the Company should take voluntary delisting from MSE and avoid unnecessary financial and administrative burden due to multiple compliance of various exchanges from time to time.

Consent of the Members by Special Resolution is required in this regard. So, Board recommend to pass the said Resolution. No Director or Key Managerial Personal concerned or interested in the proposed Resolution.

Place : Kolkata
Date : 31st day of July, 2014

By Order of the Board
for, Thirdwave Financial Intermediaries Ltd.
Sanwarmal Agarwal
Director

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Regd. Office : 302F Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013
Tel : 033-22150034, Fax : 033-22158607, Email : investor.thirdwave@gmail.com
Website : www.twfil.com
CIN : L72300WB1989PLC046886

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders may obtain additional slip at the venue of the meeting

Registered Folio No./DP ID/Client ID :

No. of Shares held :

I certify that I am a Member/Proxy for the Member of the Company.
I hereby record my presence at the 24th Annual General Meeting of the company held on Monday, September 29th, 2014 at 05:00 PM at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013.

.....
Name of the Member/Proxy
(in BLOCK letters)

.....
Signature of the Member/Proxy

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
140819019	Please refer to Note No. 10 in the Notice of the AGM	

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

Regd. Office : 302F Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013
Tel : 033-22150034, Fax : 033-22158607, Email : investor.thirdwave@gmail.com
Website : www.twfil.com
CIN : L72300WB1989PLC046886

PROXY FORM

Name of Member(s).....Folio No/Client Id*:
Registered address :..... DP ID*
E-mail Id:.....

*Applicable for Members holding shares in electronic form.
I/We, being the Member(s) of Shares of the above named, hereby appoint:

1. Name :
Address :
E-mail ID:..... Signature:..... or falling him/her
2. Name :
Address :
E-mail ID:..... Signature:..... or falling him/her
3. Name :
Address :
E-mail ID:..... Signature:..... or falling him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the company held on Monday, September 29th, 2014 at 05:00 PM at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013 and at any adjournment thereof in respect of such resolutions as indicated below :-

ORDINARY BUSINESS

Adoption of Statement of Profit & Loss, Balance sheet, Report of Directors and Auditors for the year ended March 31, 2014.
Appointment of B. K. Tibrewal & Associates, Chartered Accountants as Statutory Auditors for Financial Year 2014-15

SPECIAL BUSINESS

Appointment of Mr. Nirmal Kumar Agarwal as independent Director of the Company.
Appointment of Smt Suman Agarwal as Director of the Company in place of Vinay Kumar Agarwal who retires by rotation
Amendment in Articles of Association providing whole time director to retire by rotation.
Delisting of Equity Shares of the Company from Madras Stock Exchange Ltd.

.....day of2014

Member

Signature of Proxy Holders





Thirdwave Financial Intermediaries Limited

302F, Kamalalaya, 156A, Lenin Sarani, Calcutta-700 013

~~C 271186/8607 • Fax: 091-033-275817~~

☎ 033-22150034, ☎ 033-22158607

🌐 www.twfil.com

CIN-L72300WB1989PLC046886

FORM A

Annual Audit Report

Name of the Company	THIRDWAVE FINANCIAL INTERMEDIARIES LTD	
Annual Financial Statements For the year ended on	31 st March, 2014	
Type of Audit Observation	Unqualified All clauses of the Audit Report alongwith annexure thereof both dated 29/05/2014 are unqualified	
Frequency of Audit Observation	Whether appeared first time	NA
	Whether appeared repetitive	NA
	Since how long (period)	NA

THIRDWAVE FINANCIAL
INTERMEDIARIES LTD.


Director

For B K Tibrewal & Associates
Firm's Registration No - 322783E
Chartered Accountants



B K TIBREWAL
Proprietor
Mem No - 053582