

**11th  
Annual Report  
1999-2000**



**T H I R D W A V E**  
**FINANCIAL INTERMEDIARIES LIMITED**

**BOARD OF DIRECTORS**

S. K. Das	<i>Chairman</i>
Vinay K. Agarwal	<i>Managing Director</i>
Sanwamal Agarwal	<i>Wholetime Director</i>
Sunil Kumar Periwal	

**AUDITORS**

B. K. Tibrewal & Associates  
*Chartered Accountants*  
32A, C. R. Avenue  
Calcutta - 700 013

**LEGAL ADVISORS**

Sanjeev Kumar Bajoria  
Temple Chambers  
6, Old Post Office Street,  
Calcutta - 700 001

**BANKERS**

ABN Amro Bank  
ANZ Grindlays Bank  
UCO Bank

**REGISTERED OFFICE**

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

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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### NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the Members of Thirdwave Financial Intermediaries Ltd. will be held at 302F, Kamalalaya, 156A, Lenin Sarani, Calcutta - 700 013 on Monday the 25th September, 2000 at 10.00 a.m. to transact the following business :-

#### ORDINARY BUSINESS

1. To consider and adopt Director's Report and Audited Statements of Accounts for the year ended on 31st March, 2000.
2. To appoint director in place of Sri Sunil K. Periwal, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and fix their remuneration.

Place : Calcutta

Dated : 1st August, 2000

By order of the Board

**Vinay K. Agarwal**

Managing Director

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### NOTES

- a) A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself and that proxy need not be a member.
- b) Proxies in order to be effective, must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from 21st August, 2000 to 26th August, 2000 (both days inclusive).

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Eleventh Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2000.

**FINANCIAL RESULTS**

	Year Ended 31-3-2000	Year Ended 31-3-1999
Gross Income	3,74,42,923	1,81,40,104
Gross Profit / (Loss) before Depreciation and Income Tax	(18,20,234)	82,596
Depreciation	9,15,530	9,15,530
Provision for Taxes	—	—
Net Profit / (Loss) after Taxes	(27,35,764)	(8,32,934)

**DIVIDEND**

In view of losses incurred by the Company, your directors are unable to declare dividend for the year under consideration.

**OPERATIONS**

During the year your Company did made investments in the stock markets and made reasonable profits in first three quarters. But due to sudden fall in the last quarter there was considerable value erosion of the investments of the company which resulted in the reported loss.

The Board of Directors expect improved performance should the market conditions turn favourable.

**COMPLIANCE WITH REGULATIONS**

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

**SUBSIDIARY COMPANY**

As required u/s 212 of the Companies Act, 1956, the audited statement of accounts of Thirdwave Securities Private Limited, alongwith the report of the Board of Directors and Auditors' Report thereon for the financial year ended 31st March, 2000 are annexed.

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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### 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 Sunil K. Periwal retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

### AUDITORS

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

### PARTICULARS OF EMPLOYEES

In compliance with the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975 as amended from time to time, there is no such employee in receipt of remuneration more than specified limit under the said act.

### APPRECIATION

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

Place : Calcutta  
Dated : 9th June, 2000

By order of the Board  
**Vinay K. Agarwal**  
Managing Director