

**20th
Annual Report
2009-10**

**THIRDWAVE FINANCIAL
INTERMEDIARIES LIMITED**

BOARD OF DIRECTORS

Sanwarmal Agarwal *Chairman*
Vinay K. Agarwal *Director*
Sunil Kumar Periwal *Director*
Arun Kumar Sharma *Additional Director*
(w.e.f 10.05.2010)

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
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NOTICE

Notice is hereby given that the 20th Annual General Meeting of Members of Thirdwave Financial Intermediaries Limited will be held at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata - 700013 on Tuesday the 17th August, 2010 at 10.00 am 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, 2010.
- 2) To appoint a director in place of Sri Sunil Periwal, who retire by rotation and being eligible offers himself re-appointment.
- 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.

SPECIAL BUSINESS

- 4) To consider and if thought fit, to pass following resolution, with or without modification(s), as an Ordinary Resolution :-

Mr Arun Kumar Sharma who was appointed as an Additional Director in the capacity of independent non executive Director to expand the Board, and who cease to hold the office at the ensuing Annual General Meeting in terms of Section 260 of the Companies Act, 1956, and in respect of whom the company has not received any notice under Section 257 of the Companies Act, 1956 from any member proposing his candidature for the office of the Director of the Company, be and hereby ceased to be a Director of the Company.

Place : Kolkata
Dated : 31st May, 2010

By order of the Board
VINAY K AGARWAL
(Director)

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 1st August, 2010 to 17th August, 2010 (both days inclusive).

Place : Kolkata
Dated : 31st May, 2010

By order of the Board
VINAY K AGARWAL
(Director)

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No 4 – Appointment and ceasing of Mr Arun Kumar Sharma as a Director

Mr Arun Kumar Sharma who was appointed as an Additional Director in the capacity of independent non executive Director to expand the Board, and who cease to hold the office at the ensuing Annual General Meeting in terms of Section 260 of the Companies Act, 1956.

The company has not received any notice under Section 257 of the Companies Act, 1956 from any member proposing his candidature for the office of the Director of the Company, accordingly he ceases to be a Director of the Company from the date of ensuing Annual General Meeting.

The Board of Directors accordingly recommend the resolution as set out in Item No. 4 of the Notice for your approval.

None of the Directors of the Company other than Mr Arun Kumar Sharma is interested or concerned in the resolution.

Place : Kolkata
Dated : 31st May, 2010

By order of the Board
VINAY K AGARWAL
(Director)

INFORMATION PURSUANT TO CLAUSE 49 VI (A) (C) OF THE LISTING AGREEMENT

Sri Sunil Periwal aged 44 years is a qualified engineer and presently carrying on business of import and export of plastic materials and substitutes. He has considerable experience in the matters of international trading. He is director in his own private limited company. He do not hold any share in the Company.

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DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 19th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2010.

FINANCIAL RESULTS	Year Ended 31-3-2010	Year Ended 31-3-2009
GROSS INCOME	21,39,997	44,48,725
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION AND INCOME TAX	1,96,995	(2,31,428)
Depreciation	59,810	59,810
Provision for Taxes	21,195	-
NET PROFIT/(LOSS) AFTER TAXES	1,15,990	(2,91,238)

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.

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,
FOREIGNEXCHANGE 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 Arun Kumar Sharma as appointed as Non Executive Independent Director on the Board of your Company w.e.f 10/05/2010 to expand the Board. As per the provisions of Section 260 of the Companies Act, 1956 Mr. Sharma holds office only till the date of ensuing Annual General Meeting. As your Company has not received any notice under Section 257 of the Companies Act, 1956 from any member proposing his candidature for the office of the Director of the Company, he ceases to be a Director of the Company from the date of ensuing Annual General Meeting.

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

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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 of more than the 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 : Kolkata
Dated : 31st May, 2010

For and on behalf of the Board
VINAY K AGARWAL
(Director)

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

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REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and on the practices as followed by the Company.

1. Company's Governance Philosophy

Your Company firmly believes in and continues to practice good Corporate Governance. Over the years, your company has complied with the broad principles of Corporate Governance through a strong emphasis on transparency, empowerment, accountability and integrity.

2. Board of Directors

The Board of Directors comprises of 4 Directors.

During the year 4 Board Meetings were held

The composition of the Board of Directors and their attendance at the Meetings during the year and at the last Annual General Meeting as also number of other directorships/memberships of committees are as follows :

Annual General Meeting as also number of other directorships/memberships of committees are as follows :								
Name of the Director	Designation	Category	No.of Board Meetings attended	Attendance at last AGM	No. of outside Directorships held		No.of outside Member Chairman	
					Public	Private		
Mr. Sanwormal Agarwal	Director	(P,E*)	4	Yes	-	5	-	-
Mr. Vinay K Agarwal	Director	(P,NE*)	4	Yes	-	3	-	-
Mr. Sunil Periwal	Director	(I,NE*)	-	No	-	1	-	-
Mr. Arun Kr Sharma (@)	Director	(I,NE*)	-	NA	-	1	-	-

* P=Promoter, E=Executive, NE=Non-Executive, I=Independent

@ Appointed at additional director on 10.05.2010.

3. Directors' Interest in the Company & Remuneration:

Remuneration has been paid for the financial year 200-10 to the directors of the Company as follows :-

Sanwormal Agarwal Rs. 1,80,000/- Salary

Vinay K Agarwal Rs. 30,000/- Fees

4. Audit Committee :

The Audit committee comprises of 2 directors. The meeting attended by all the members of committee.

Constitution of Audit committee as on March 31, 2010 and related information.

Name of Director	Category
Mr. Arun Kumar Sharma	Non-Executive, Independent
Mr. Sunil Periwal	Non-Executive, Independent

The broad functions of the Audit Committee are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreement.

5. Share Transfer and Shareholders'/Investors' Grievances Committee as on 31st March 2010.

This Comprises of following 2 Directors and the Chairman is an independent non-executive director :

Name of Director	Category
Mr. Sanwormal Agarwal	Executive, Promoter
Mr. Sunil Periwal	Non-Executive, Independent

There was no complaint pending for reply as on 31st March 2010. All share transfer requests were processed and dispatched within one month of the lodgment dates.