

**22nd  
Annual Report  
2011-12**

**THIRDWAVE FINANCIAL  
INTERMEDIARIES LIMITED**

**BOARD OF DIRECTORS**

Sanwarmal Agarwal	<i>Chairman</i>
Vinay K. Agarwal	<i>Director</i>
Nirmal Kumar Agarwal	<i>Director</i>

**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, 4<sup>TH</sup> floor,  
71, B.R.B. Basu Road,  
Kolkata – 700 001

## **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

### **NOTICE**

Notice is hereby given that the 22nd Annual General Meeting of Members of Thirdwave Financial Intermediaries Limited will be held at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata - 700013 on Monday the 24<sup>th</sup> September, 2012 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, 2012.
- 2) To appoint Vinay Kumar Agarwal as director as his tenure as a director expires on the day of ensuing Annual General Meeting.
- 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 Vinay Kumar Agarwal, Director in the capacity of promoter non executive director be and is hereby appointed a Director of the Company.

Place : Kolkata  
Dated : 29th June, 2012

By order of the Board  
Sanwarmal 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 2<sup>nd</sup> September, 2012 to 24th September, 2012 (both days inclusive).

Place : Kolkata  
Dated : 29<sup>th</sup> June, 2012

By order of the Board  
Sanwarmal Agarwal  
(Director)

## **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

### **ANNEXURE TO THE NOTICE**

#### **EXPLANATORY STATEMENT PERSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

##### **Item No 4 – Appointment of Mr Vinay Kumar Agarwal as a Director**

Mr Vinay Kumar Agarwal aged 47 years who has served the company in the capacity of promoter non-executive director since 1989 and has been instrumental in progress of the company in various business verticals. He has vast experience of 25 years in the field of finance and audit and is a chartered accountant by profession. He cease to hold the office at the ensuing Annual General Meeting in terms of Section 260 of the Companies Act, 1956.

The company has received notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director of the Company, accordingly he ia appointed 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 Vinay Kumar Agarwal is interested or concerned in the resolution.

Place : Kolkata  
Dated : 29<sup>th</sup> June, 2012

By order of the Board  
Sanwarmal Agarwal  
(Director)

#### **INFORMATION PERSUANT TO CLAUSE 49 VI (A) (C) OF THE LISTING AGREEMENT**

Sri Vinay Kumar Agarwal aged 47 years is a Chartered Accountant by profession having more than 25 years of experience in finance and auditing. He has considerable experience in the matters of company law and direct taxation. He is director in five private limited companies. He do not hold any share in the Company.

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2012.

### FINANCIAL RESULTS

	Year Ended 31-03-2012	Year Ended 31-03-2011
GROSS INCOME	2,06,626	4,82,473
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION AND INCOME TAX	(2,54,058)	(3,56,097)
Less : Depreciation	21,055	30,624
Income Tax (including for earlier years)	2,630	-
NET PROFIT/(LOSS) AFTER TAXES	(2,77,743)	(3,86,721)

### 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 :-

- 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;
- 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;
- 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.
- 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 being eligible offers himself for re-appointment. As your Company has received notice under Section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of the Director of the Company, he is appointed a Director of the Company from the date of ensuing Annual General Meeting.

## **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED**

### **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 : 29<sup>th</sup> June, 2012

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

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

### 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 3 Directors.

During the year 5 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 :

Name of the Director	Designation	Category	No. of Board Meetings attended	Attendance at last AGM	No. of outside Directorships held	Public	Private	No. of outside committee positions held	Member Chairman
Mr. Sanwormal Agarwal	Director	(P,E*)	5	Yes	-		2	-	-
Mr. Vinay K Agarwal	Director	(P,NE*)	5	Yes	-		5	-	-
Mr. Nirmal Kr Agarwal	Director	(I,NE*)	3	Yes	-		1	-	-

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

#### 3. Directors' Interest in the Company & Remuneration:

Remuneration has been paid for the financial year 2011-12 to the directors of the Company as follows :-

Sanwormal Agarwal                      Rs. 2,40,000/-      Salary

#### 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, 2012 and related information.

Name of Director	Category
Mr. Vinay Kumar Agarwal	Promoter, Non-Executive
Mr. Nirmal Kumar Agarwal	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 31<sup>st</sup> March 2012.

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. Nirmal Kumar Agarwal	Non-Executive, Independent

There was no compliant pending for reply as on 31<sup>st</sup> March 2012. All share transfer requests were processed and dispatched within one month of the lodgment dates.

#### 6. Remuneration Committee

The remuneration committee is yet to be formed