

**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, 4<sup>TH</sup> 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 29<sup>th</sup> 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 31<sup>st</sup> 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 29<sup>th</sup> 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 : 31<sup>st</sup> 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 29<sup>th</sup> 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](http://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
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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](http://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"> <li>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.</li> </ul> <p>Example:<br/>                     (1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245<br/>                     (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"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>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.</li> </ul>   |

- (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.

## THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

(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](mailto: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](mailto: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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:shawmanoj2003@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto: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](http://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 29<sup>th</sup> 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 Personnel 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 Personnel concerned or interested in the proposed Resolution.

Place : Kolkata  
Date : 31<sup>st</sup> 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<br>31-03-2014 | Year Ended<br>31-03-2013 |
|---|--------------------------|--------------------------|
| GROSS INCOME  | 21,61,158                | 4,53,090                 |
| GROSS PROFIT/(LOSS) BEFORE<br>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 : 31<sup>st</sup> 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 : 31<sup>st</sup> 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 31<sup>st</sup> 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  
Dated : 31<sup>st</sup> July, 2014

**SANWARMAL AGARWAL**  
(Chairman)