

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 25th Annual General Meeting of members of Thirdwave Financial Intermediaries Limited will be held on Wednesday, the 30th September, 2015 at 2:00 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, 2015 and the Balance sheet as at that date and the Auditors' Report thereon.
2. To appoint a director in place of Mr Sanwarmal Agarwal, Director (DIN-00149870), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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

4. 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 Calcutta 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 Calcutta Stock Exchange Ltd.

Place : Kolkata
Date : 31st day of July, 2015

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

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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'2015 to 30th Sept, 2015 (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. **VOTING THROUGH ELECTRONIC MEANS**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - III. **The process and manner for remote e-voting are as under:**
 - (i) The remote e-voting period commences on 27th September, 2015 (10:00 am) and ends on 29th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form as on the cut-off date of 14th August, 2015 and in dematerialized form, as on the cut-off date of 23rd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (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 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.

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(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 use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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
Bank Account Number (DBD)	<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 the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

(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 Company Name i.e. THIRDWAVE FINANCIAL INTERMEDIARIES LTD on which you choose to vote 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> 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 which should be created 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.com under help section or write an email to helpdesk.evoting@cdslindia.com

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9. 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 29th September, 2015 upto 5:00 pm without which the vote shall not be treated as valid.
10. 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 of 23rd September, 2015.
11. 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 14th August, 2015.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015 and those not casting their vote electronically, may only cast their vote at the Annual General Meeting.
14. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
15. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 23rd September, 2015 are requested to send the written / email communication to the Company at investors.thirdwave@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
16. Manoj Prasad Shaw, Practicing Company Secretary (C P No 4194) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.twfil.com and on the website of CDSL. The same will be communicated to the stock exchanges where the shares of the company are listed viz. BSE Ltd, Calcutta Stock Exchange Ltd and Madras Stock Exchange Ltd.

Explanatory Statement in respect of the Special Business under Item no 4 (pursuant to Section 102 of the Companies Act, 2013) of the Notice dated 31st July, 2015.

Item No. 4

The Company's shares are presently listed at Bombay Stock Exchange (BSE), Calcutta Stock Exchange (CSE) and Madras Stock Exchange (MSE). The Company has already made application to MSE and the same is pending their approval. 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 CSE does not provide any tangible advantage to shareholders and investors of the Company. Hence the Company should take voluntary delisting from CSE 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 : 31st day of July, 2015

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

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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 25th Annual General Meeting of the company held on Wednes, September 30th, 2015 at 02:00 PM at 302F, Kamalalaya, 156A Lenin Sarani, Kolkata – 700 013.

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

.....
Signature of the Member/Proxy

----- Tear Here -----

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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:

Name :.....

Address :.....

E-mail ID:..... Signature:..... or falling him/her

Name :.....

Address :.....

E-mail ID:..... Signature:..... or falling him/her

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 25th Annual General Meeting of the company held on Wednesday, September 30th 2015 at 02:00 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, 2015.

Re-appointment of Mr. Sanwarmal Agarwal as director of the company

Appointment of B. K. Tibrewal & Associates, Chartered Accountants as Statutory Auditors for Financial Year 2015-16

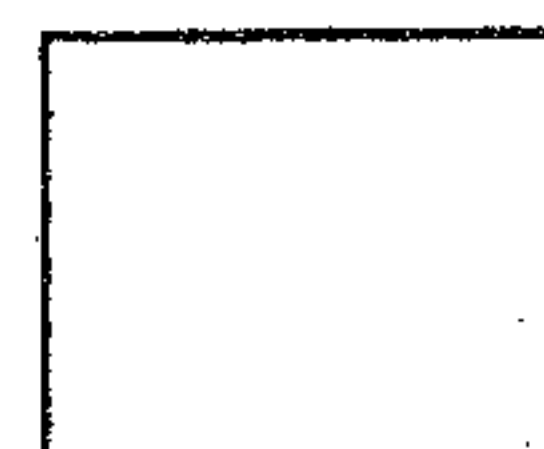
SPECIAL BUSINESS

Delisting of Equity Shares of the Company from Calcutta Stock Exchange Ltd.

.....day of2015

Member

Signature of Proxy Holders



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**(ANNEXURE TO THE NOTICE FOR THE 25TH ANNUAL GENERAL MEETING OF THE COMPANY TO
BE HELD ON 30TH SEPTEMBER, 2015)**

Name & Registered Address
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on 30th September, 2015 at 2.00 PM at 302F, Kamalalaya, 156A, Lenin Sarani, Kolkata – 700 013 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
150826063		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
27 th September, 2015 at 10:00 A.M. (IST)	29 th September, 2015 at 5:00 P.M. (IST)

Please read the instructions mentioned Notice of the AGM before exercising your vote.

Place : Kolkata
Date : 3rd day of September, 2015

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

Encl: AGM Notice/Attendance Slip/Proxy Form/Annual Report

**25th
Annual Report
2014-15**

**THIRDWAVE FINANCIAL
INTERMEDIARIES LIMITED**

BOARD OF DIRECTORS

Sanwarmal Agarwal
Vinay Kumar Agarwal
Suman Agarwal
Nirmal Kumar Agarwal

Chairman & WTD
Director (Upto 29/09/2014)
Director (From 29/09/2014)
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

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS

	Year Ended 31-03-2015	Year Ended 31-03-2014
GROSS INCOME	8,24,020	21,61,158
GROSS PROFIT/(LOSS) BEFORE DEPRECIATION AND INCOME TAX	7,823	(1,38,765)
Less : Depreciation	1,849	16,989
Income Tax	1,000	-
NET PROFIT/(LOSS) AFTER TAXES	3,974	(1,55,754)

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.

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.

PUBLIC DEPOSIT

The Company has not accepted any public deposit during the year under review.

KEY MANAGERIAL PERSONNEL

The Company has appointed Shri Samir Chakraborty as Chief Financial Officer in the category of 'Key Managerial Personnel' in terms of the requirements of the Companies Act, 2013.

Necessary efforts are being taken by the the Company for appointment of suitable candidate for the post of Company Secretary . Necessary advertisement are already published in the leading newspaper of West Bengal.

ANNUAL EVALUATION

In compliance with the Companies Act, 2013, the performance evaluation of the Board and that of its committees and individual directors was carried out during the year under review.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING POLICY-SECTION 178(1) AND 178(3)

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing Industry practice.

The nomination & remuneration committee is responsible for formulating framework and policy for remuneration, terms of employment and criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

The Committee also reviews the ongoing appropriateness and relevance of the remuneration policy and ensures that all provisions regarding disclosure of remuneration are fulfilled.

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Executives for the better management of the Company.

In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements.

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

PARTICULRS OF EMPLOYEES

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under the Companies Act 2013, with respect to Directors' Responsibility Statement on the basis of the information made available to the Directors, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed and that there are no material departures.
- ii) That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss of the Company for the period under review;
- iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the annual accounts have been prepared on a going concern basis;
- v) the internal financial controls have been laid down and such internal financial controls are adequate and are operating effectively; and
- vi) the Company has adequate internal systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEM

The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly.

The Internal Audit of the Company is conducted by an Independent Chartered Accountant Firm. The findings of the Internal Audit and the Action Taken Report on the Internal Audit are placed before the Audit Committee which reviews the audit findings, steps taken and the adequacy of Internal Control System.

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.