



Thirdwave Financial Intermediaries Limited

Date: 7th October, 2024

To,
The BSE Limited
Corporate Service Department,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001.

Scrip Code: 531652

ISIN: INE528C01018

Sub: Outcome of Board Meeting held on 7th October, 2024

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Change in Directorate

Dear Sir/Madam,

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you on the basis of the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today has, subject to the approval of the members of the Company:

1. Appointed Mr. Ajaya Kumar Panda (DIN: 08769895), as an Additional (Non-Executive – Independent) Director of the Company for a period 5 (five) years from 7th October, 2024 to 6th October, 2029.
2. Changed the designation of Mrs. Rashmi Vartak (DIN: 10259700), from the Whole-time Director of the Company to the Managing Director of the Company for a period of 5 (five) years from 7th October, 2024 to 6th August, 2029.
3. Changed the designation of Mr. Utkarsh Vartak (DIN: 09306253), from the Managing Director of the Company to the Director of the Company in the category of Executive Director of the Company.

On the basis of the recommendations of the Nomination and Remuneration Committee, The Board of Directors of the Company have also approved the appointment of Ms. Preeti Goyal (ACS No: A58762) as the Company Secretary and the Compliance Officer of the

Regd. Office : Plot No. 62, Tower - II, 12th Floor, Salt Lake, Millennium City Information Technology Park, Sector- V, Block DN, Bidhannagar, Kolkata, West Bengal, 700064.

Corp. Office : Office No 1205 Plot No 14 REMI Commercio, Near Yash Raj Studio Off Versova Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

Tel : 033 -4603-9630/www.twfil.com : investor.thirdwave@gmail.com : CIN:L15100WB1989PLC046886



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Company. Ms. Preeti Goyal shall also be the Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013.

The brief profile of Mr. Ajaya Kumar Panda is attached as Annexure-1.

In accordance with the circular dated 20th June 2018 issued by the stock exchange, we hereby confirm that above mentioned Directors are not debarred from holding the office of the director by virtue of any SEBI order or any other such authority. Mr. Ajaya Kumar Panda has confirmed that he meets the criteria of 'Independence' under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The disclosure as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular dated July 13, 2023 is enclosed.

The Board Meeting commenced at 5:15 p.m. and concluded at 5:35 p.m.

We request you to disseminate the above information on your website as you may deem appropriate.

Thanking you,

Yours Faithfully,

For, **Thirdwave Financial Intermediaries Limited.**

Utkarsh Vartak
(DIN 09306253)
Director

Encl.: As above

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Disclosures as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr No	Particulars	Mr. Ajaya Kumar Panda (DIN: 08769895)
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Mr. Ajaya Kumar Panda (DIN: 08769895) is appointed as an Independent Director for a period 5 (five) years from 7 th October, 2024 to 6 th October, 2029.
2.	Date of appointment/ cessation & term of appointment	w.e.f. 7 th October, 2024 to 6 th October, 2029.
3.	Brief profile in case of appointment	As per Annexure 1
4.	Name of the listed entities in which director holds directorship and membership of the committee, if any	Nil
5.	Disclosure of relationships between directors in case of appointment of a director	Not applicable

Sr No	Particulars	Mrs. Rashmi Vartak (DIN: 10259700)
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Mrs. Rashmi Vartak (DIN: 10259700) is appointed as the Managing Director for a period 5 (five) years from 7 th October, 2024 to 6 th October, 2029.
2.	Date of appointment/ cessation & term of appointment	w.e.f. from 7 th October, 2024 to 6 th October, 2029.
3.	Brief profile in case of appointment	Mrs. Rashmi Vartak was retired as Assistant in Maharashtra Agro Industrial development Corporation. She has extensive knowledge in administration. She brings to the table a knowledge in administration wealth of duties of the company. She is an Arts Graduate.
4.	Disclosure of relationships between directors in case of appointment of a	Mrs. Rashmi Vartak is mother of Mr. Utkarsh Vartak who is the Director of the Company

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	director	
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Sr No	Particulars	Mr. Utkarsh Vartak (DIN: 09306253)
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Mr. Utkarsh Vartak (DIN: 09306253) is appointed as the Director of the Company in the category of Executive Director of the Company.
2.	Date of appointment/ cessation & term of appointment	w.e.f. from 7 th October, 2024.
3.	Brief profile in case of appointment	Mr. Utkarsh Vartak is the founder of UVS & the cofounder of Rosa Mexicano group which falls under the Umbrella of UVS Investment Management Pty Ltd. Utkarsh founded UVS & Rosa Mexicano in 2019 and is responsible for the group's Finance and Operations. He has been highly involved in the continued transformation of the group, seeking and developing new avenues for growth in addition to formulating and executing core strategies for the group. His goal is to give UVS & Rosa Mexicano a global footprint. He Hold Bachelor's degree in hospitality & hotel administration from IHM Goa.
4.	Disclosure of relationships between directors in case of appointment of a director	Mr. Utkarsh Vartak is son of Mrs. Rashmi Vartak, who is the Managing Director of the Company.

Sr No	Particulars	Ms. Preeti Goyal
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Ms. Preeti Goyal (ACS NO: A58762) is appointed as the Company Secretary and Compliance officer of the Company.
2.	Date of appointment/ cessation & term of appointment	w.e.f. from 7 th October, 2024.
3.	Brief profile in case of appointment	Ms. Preeti Goyal is a Qualified Company

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		Secretary and a member of the Institute of the Company Secretaries of India (ICSI) with total of 5 years of experience in the field of Secretarial and Compliance. She has well-versed knowledge and practical exposure in Corporate Laws, SEBI Regulations.
4.	Disclosure of relationships between directors in case of appointment of a director	Not applicable

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DR. AJAYA KUMAR PANDA

Associate Professor in Finance and Economics

INDEPENDENT DIRECTOR

Organization: NITIE Incubation Foundation for Innovation and Entrepreneurship, Mumbai

DIN: 08769895

EDUCATION

M.A, M.Phil and Ph.D from School of Economics, University of Hyderabad (Central University)

Ph.D. in *International Stock Market Integration: A Time Series Analysis*

WORK EXPERIENCE

Indian Institute of Management, Mumbai

Associate Professor

With more than 13 years teaching and research experience, Dr. Panda has chaired many administrative positions at IIM Mumbai (previously known as NITIE) as Fellow Programme coordinator, served in various committees including PGP, Admission, Investment, Advertisement, Placement, Moderation, and Innovation & Entrepreneurship, Institute investment committee and held roles as Professor In-charge for the Micro Credit course, Member of the Technical Evaluation Committee, and Nodal Officer for the Ek Bharat Shresth Bharat club at IIM Mumbai.

SKILLS

- Research expertise in International Finance, Applied Corporate Finance, and Financial Econometrics and published approximately 35 papers.
- Coordinator for Independent Directors Programme (Oct 2023), Leadership Development Programme for IIFL Securities Limited (Nov 2023), and various Unit-Based Programs (UBPs) for L&T Pvt. Ltd. (Jan-Dec 2023).
- Coordinated many Faculty Development Programs (FDPs) sponsored by AICTE. To name a few, "Mathematical and Statistical Foundation for Data Science" (Jan 2023) and "Applied Econometrics Models and Methods for Business Analytics" (Nov 2022), and "Advanced research methodology using applied Econometrics".
- Conducted Management Development Programs (MDPs) for industry professionals on the broad areas of Predictive Analytics, Financial Modeling, and Market Risk Analytics and Business Decision Making during Covid-19 and Data Analysis for Decision Making etc.
- Contributed as Resources Faculty for multiple Unit Based Programs (UBPs) undertaken by institute for L&T Pvt. Ltd., Expert Module for Mahindra Logistics Pvt. Ltd., and MDPs on.
- Undertaken Sponsored research from ICSSR, IIBF, SERB-DST Govt. of India. Received faculty fellowship from RBI (2019) and received Outstanding Management Researcher Award (2021) presented by AIMS International (The Association of Indian Management Scholars) for significant contribution towards management research.

PROFILE

Dr. Ajaya Kumar Panda is an Associate Professor of Finance at IIM Mumbai. Holding a Ph.D. from the University of Hyderabad, his research focuses are on the issues of International Finance, Applied Corporate Finance, Financial Econometrics, and Macro Monetary Economics. With extensive teaching experience, he covers subjects like Analytical Finance, Investment Analysis, Financial Management, and Corporate Finance. Dr. Panda has published numerous research papers and holds affiliations with prestigious economic associations. He is also an Independent Director at NITIE Incubation Foundation for innovation and entrepreneurship, an independent entity of IIM Mumbai. Dr. Panda also actively participates in conferences, workshops, and management development programs, showcasing his commitment to academia and industry relevance.

CONTACT

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