

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 15 (1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

OPEN OFFER ('OFFER' / 'OPEN OFFER') FOR ACQUISITION OF UPTO 6,47,900 EQUITY SHARES OF FACE VALUE OF INR 10 EACH ('EQUITY SHARE') REPRESENTING 29.35% OF THE PAID-UP SHARE CAPITAL OF **THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED** (HEREINAFTER REFERRED AS '**TFIL**' / '**TARGET COMPANY**') FROM ALL PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY **ZHONGMIN GUOEN INDUSTRIAL GROUP (UK) LIMITED** HAVING ITS REGISTERED OFFICE AT FIFTH FLOOR, 3 GOWER STREET, LONDON, UNITED KINGDOM, WC1E 6HA (HEREINAFTER REFERRED AS '**ACQUIRER**').

This Public Announcement ('PA' / 'Public Announcement') is being issued by Corporate Professionals Capital Private Limited ('Manager to the Offer') for and on behalf of Acquirer to the Equity Shareholders of the Target Company ('Shareholders') pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations').

1. OFFER DETAILS

- 1.1. **Size:** 6,47,900 (Six Lacs Forty-Seven Thousand and Nine Hundred) Equity Shares representing 29.35% of the Paid-up Share Capital of the Target Company subject to the terms and conditions mentioned in this Public Announcement & the Detailed Public Statement (the 'DPS') and the Letter of Offer (the 'LOF') that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2. **Price/ Consideration:** The Open Offer is made at a price of INR 17/- (Indian Rupees Seventeen Only) for each Equity Share of the Target Company. The total consideration payable by the Acquirer under the Open Offer, at the Offer Price, will be INR 1,10,14,300 (Indian Rupees One Crore Ten Lacs Fourteen Thousand and Three Hundred Only).

1.3. **Mode of payment (cash/ security):** The Offer price will be paid in Cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** This Open Offer is a Triggered/ Mandatory Offer made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

2.1. On June 30, 2020, the Acquirer has entered into a Share Purchase Agreement (**'SPA'**) with the existing promoters of the Target Company to acquire 1,007,800 (Ten Lacs Seven Thousand and Eight Hundred) Equity Shares representing 45.65% of the Paid-up Share Capital of the Target Company of face value of INR 10/- (Indian Rupees Ten Only) at a price of INR 17/- (Indian Rupees Seventeen Only) per Equity Share.

2.2. The Acquirer is a company incorporated under the provisions of Companies Act, 2006 of England and Wales, United Kingdom. However, the ultimate beneficial owner of the Acquirer is a citizen of People's Republic of China. Thus, in terms of Press Note No. 3 (2020 Series) dated April 17, 2020, the transfer of shares and control of the Target Company from Sellers to Acquirer would be considered as a Foreign Direct Investment in India requiring prior approval from Department for Promotion of Industry and Internal Trade ('DPIIT'), Government of India.

2.3. The Acquirer would make an application to DPIIT for acquisition of equity shares and control of the Target Company in terms of Press Note No. 3 (2020 Series) dated April 17, 2020. The SPA transaction as well as the Offer shall be completed only on the receipt of the approval from DPIIT. In case of non-receipt of approval from DPIIT, the SPA transaction shall not be completed and also the Offer would be withdrawn in terms of the provisions of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations.

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Shares/ Voting Rights (VR) acquired (INR In Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total Equity/ voting Capital			
Direct	Share Purchase Agreement dated June 30, 2020	1,007,800 (Ten Lacs Seven Thousand and Eight Hundred)	45.65	1.71	Cash	Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011

3. ACQUIRER

DETAILS	ACQUIRER
Name of Acquirer	ZHONGMIN GUOEN INDUSTRIAL GROUP (UK) LIMITED
Registered Office	Fifth Floor, 3 Gower Street, London, United Kingdom, WC1E 6HA
Name(s) of persons in control/promoters of Acquirer	Mr. Yin Di is the Ultimate Beneficial Owner or Person in Control of Acquirer
Name of the Group, if any, to which the Acquirer belongs to	NA
Pre-Transaction shareholding (Number and % of total share capital) of Acquirer	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	1,655,700 (Sixteen Lacs Fifty-Five Thousand and Seven Hundred) Equity Shares representing 75.00% of the paid-up share capital of the Target Company i.e. 2,207,600 (Twenty Lacs Seven thousand and Six Hundred) Equity Shares of INR 10 (Indian Rupees Ten Only) each.
Any other interest in the TC	As on the date of Public Announcement, Acquirer does not hold any interest in the Target Company.

4. DETAILS OF SELLING SHAREHOLDERS

Name	Part of Promoter/ Promoter Group (Yes/ No)	Pre-Transaction		Post Transaction	
		Number	%	Number	%
Mr. Siddhant Agarwal	Yes	148,910	6.75	Nil	NA
Patriach Developers Pvt. Ltd.	Yes	701,890	31.79	Nil	NA
Prudent Man & Ind Con Pvt. Ltd.	Yes	157,000	7.11	Nil	NA
TOTAL		1,007,800	45.65	Nil	NA

5. TARGET COMPANY

Name	THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED
CIN	L15100WB1989PLC046886
Exchange where listed*	BSE Limited

() The Equity Shares of the Target Company has been delisted from The Calcutta Stock Exchange Limited w.e.f. February 07, 2020 under the Voluntary Delisting Scheme.*

6. OTHER DETAILS

6.1. The Detailed Public Statement pursuant to this Public Announcement and which carries all such other information of the offer including the detailed information on the offer price, detailed information on the Acquirer, detailed information on the Target Company, detailed reasons for the offer, statutory approvals for the offer, delisting option, details of financial arrangement, other terms of the offer, conditions to the offer etc. shall be published in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one local language newspaper of the Stock Exchange where the shares of the Target Company are listed and as the registered office of the Target Company is situated in Kolkata, West Bengal, therefore, the same shall be published in local language of West Bengal i.e. Bengali. The Detailed Public Statement shall be published on or before July 07, 2020.

6.2. The Acquirer undertakes that it is aware of and shall comply with all obligations under the SEBI (SAST) Regulations, 2011.

6.3. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

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SEBI Regn. No: INM000011435

For and on behalf of

Zhongmin Guoen Industrial Group (UK) Limited

Mr. Di Yin

Director

Place: New Delhi

Date: June 30, 2020