

ANNOUNCEMENT FOR WITHDRAWAL OF OPEN OFFER UNDER REGULATION 23(1) OF SEBI
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011
(“SEBI (SAST) REGULATIONS, 2011”)

FOR THE ATTENTION OF THE SHAREHOLDERS OF

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

CIN: L15100WB1989PLC046886

Registered Office: Unit - 601, Ambuja Neotia Ecocentre, EM-4, EM Block, Sector V, Kolkata,
West Bengal, 700091

Tel. No.: 033-22150034 / 4603-9630; Fax. No.: 033-22158607

E-mail: investor.thirdwave@gmail.com Website: www.twfil.com

Withdrawal of Open Offer for acquisition of 6,47,900 Equity Shares from the Shareholders of
Thirdwave Financial Intermediaries Limited (“Target Company”) by
Zhongmin Guoen Industrial Group (UK) Limited (“Acquirer”)

This Announcement for withdrawal of Open Offer is being issued by **Corporate Professionals Capital Private Limited**, for and on behalf of **Zhongmin Guoen Industrial Group (UK) Limited** pursuant to Regulation 23(1)(a) of SEBI (SAST) Regulations, 2011 in respect of the Takeover Open Offer to acquire shares of **Thirdwave Financial Intermediaries Limited** (hereinafter referred to as ‘**TFIL**’/ ‘**Target Company**’). The Detailed Public Statement (‘**DPS**’) with respect to the aforementioned offer was made on July 07, 2021, Tuesday in Business Standard (English) (All Editions), Business Standard (Hindi) (All Editions), Global Times (Marathi) Mumbai Edition and ArthikLipi (Bengali) Kolkata Edition.

1. The Acquirer is a company incorporated under the provisions of Companies Act, 2006 of England and Wales, United Kingdom. The ultimate beneficial owner / person in control of the Acquirer is a citizen of People’s Republic of China.
2. The Acquirer had entered into a Share Purchase Agreement (‘SPA’) dated June 30, 2020 with the Sellers to acquire 45.65% shares and control over the Target Company and had made an open offer to acquire additional 29.35% shares of the Target Company from the Public shareholders in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011, aggregating to 75% shares and control over the Target Company.
3. Since, the ultimate beneficial owner / person in control of the Acquirer is a citizen of People’s Republic of China, the transfer of shares and control of the Target Company from Sellers to Acquirer required prior approval from Department for Promotion of Industry and Internal Trade (‘DPIIT’), Government of India in terms of the Press Note No. 3 (2020 Series) dated April 17, 2020, the disclosure of which was specifically given in para D.6 and Part VI of the Detailed Public Statement and in para 7.4.2 of the Draft Letter of Offer.
4. Accordingly, the Acquirer has filed an application to DPIIT to seek the aforesaid approval.
5. On September 17, 2021, the DPIIT has denied the approval for the said acquisition of shares and control over the Target Company by the Acquirer. After considering all the legal possibilities in this regard, the Acquirer and the Sellers decided to rescind the said SPA.
6. The present offer was subject to the approval of DPIIT and hence on denial to the Offer by DPIIT, the offer stands withdrawn in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, 2011.

MANAGER TO THE OFFER



**Corporate
Professionals**

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508

D-28, South Extn., Part-I, New Delhi - 110049

Contact Person: Mr. Manoj Kumar/Ms. Ruchika Sharma

Ph. No.: +91-11-40622228/+91-11-40622248 Fax. No.: +91-11-40622201

Email: manoj@indiacp.com / ruchika.sharma@indiacp.com

SEBI Regn. No: INM000011435

For and on behalf of -
Zhongmin Guoen Industrial Group (UK) Limited

Sd/-

Place: New Delhi

Date: 20th October, 2021