

## NOTICE

**NOTICE** is hereby given that the Extra-Ordinary General Meeting of Waterfield Advisors Private Limited will be held on Thursday, May 19, 2022, at 2:00 p.m. at the registered office of the Company situated at 142, 14<sup>th</sup> Floor, Maker Chamber VI, 220 Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 to transact the following Special business:

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### Item No. 1:

#### **To approve an increase in the ESOP Pool, modify the ESOP Scheme 2021 and include WEBT under ESOP Scheme 2021**

To consider and if thought fit, to pass the following resolution, with or without modifications, if any, as **Special resolution**:

**“RESOLVED THAT** pursuant to the provision of Section 62(1)(b) of the Companies Act, 2013 (“Act”) read with Rule 12 of chapter IV of Share Capital and Debentures Rules, 2014 and any other applicable provisions of the Act, the consent of the Members, be and is hereby accorded to modify the terms of the existing **EMPLOYEE STOCK OPTION SCHEME 2021** by increasing the employee stock option pool from 1,61,537 (One Lakh Sixty-One Thousand Five Hundred and Thirty-Seven) to 3,57,399 (Three Lakh Fifty-Seven Thousand Three Hundred and Ninety-Nine) options (inclusive of 63,757 Options against equity shares held by WEBT) exercisable into equity shares of INR 10 (Indian Rupees Ten) each, to provide for the transfer of shares held by WEBT to employees pursuant to the Employee Stock Option Scheme 2021 and other changes in the ESOP Scheme 2021.

**RESOLVED FURTHER THAT** the draft of the **AMENDED EMPLOYEE STOCK OPTION SCHEME 2021 (“ESOP Scheme 2021”)** be and is hereby approved.

**RESOLVED FURTHER THAT** the employee stock option pool of 3,57,399 Options shall stand pari-passu in all respects with the then-existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Board be authorized to take decisions in respect of the ESOP Scheme 2021 on behalf of the Board.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and are hereby severally authorized to issue and authenticate a certified true copy of this resolution wherever required and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolutions, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard.”



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**Item No. 2:**

**To approve the grant of options to identified eligible employees of the Subsidiary Companies under the AMENDED EMPLOYEE STOCK OPTION SCHEME 2021 (“ESOS 2021/ Scheme”).**

To consider and if thought fit, to pass the following resolution, with or without modifications, if any, as **Special resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 (4) (a) of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any of the Companies Act 2013, (including any statutory modifications or re-enactment thereof for time being in force), the consent of the Members be and is hereby accorded to create, offer and grant options from 3,57,399 (Three Lakh Fifty-Seven Thousand Three Hundred and Ninety-Nine) options (inclusive of 63,757 Options of WEBT) under the **AMENDED EMPLOYEE STOCK OPTION SCHEME 2021 (“ESOP Scheme 2021”)** to identified eligible employees of the Subsidiary Companies of the Company in any financial years at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board/ any committee of the Board in accordance with the provisions of the Scheme and in due compliance with other applicable laws and regulations.

**RESOLVED FURTHER THAT** anyone Directors of the Company or Mr. Kartik Kini, authorized signatory or Mr. Mihir Nanavati, Chief Financial Officer of the Company be and is hereby authorized to do all other necessary act, deeds, and things as may be required to give effect to the above resolution and to issue certified true copy of the resolution as may be required from time to time.”

For and on behalf of Board of Directors,  
**Waterfield Advisors Private Limited**



**Soumya Rajan**

Managing Director & CEO

**DIN:** 03579199

**Add:** Hill Park Building 2, Flat-22, 3rd Floor, Dr AG Bell Road, Malabar Hill Mumbai - 400006

**Date:** March 24, 2022

**Place:** Mumbai

**Registered Office:** 142, 14th Floor, Maker Chambers VI  
220, Jammalal Bajaj Marg  
Nariman Point, Mumbai – 400 021



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## Notes:

1. A member entitled to attend and vote at the extra ordinary general meeting is entitled to appoint a proxy to attend and vote there at instead of himself /herself and the proxy need not be a member. Proxy form is annexed to the notice.

The instrument appointing the Proxy, to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped not less than 48 hours before the commencement of the Meeting. Proxy/Proxies so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except poll.

A person can act as proxy on behalf of Member(s) not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution / power of attorney authorizing their representative to attend and vote on their behalf at the meeting.
3. Members/ proxies should bring duly filled attendance slip sent herewith to attend the meeting.
4. Route map giving directions to the venue of the meeting is annexed to the Notice.



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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 1

The Members of the Company are hereby informed that the Company at its Board Meeting held on November 15, 2021, had approved the ESOP Scheme 2021, which was then approved by the Members of the Company at its meeting held on December 2, 2021, thereby creating a pool of 1,61,537 Options convertible into Equity Shares of the Company in the ratio of 1:1 i.e., 1 equity share for 1 Option.

The Members are further informed that, as per the Shareholders Agreement dated January 14, 2022, entered between the Company and its shareholders, the Company shall be permitted to create an employee stock option pool which shall be up to a maximum of 10% of the Company's shareholding on a Fully Diluted Basis as on the Effective Date. Based on the above, and fully diluted capital and ESOP pool already created, the Company can create an additional pool of **132,105** ESOPs as tabulated below:

| Particulars  | Number of Equity Shares |
|--|-------------------------|
| <b>Fully Diluted Capital as on date</b>              |                         |
| Paid up Share Capital                                | 4,545,892               |
| <b>Add: ESOP 2021 Pool</b>                           | <b>161,537</b>          |
| <b>Total</b>   | <b>4,707,429</b>        |
| <b>Max ESOP Pool @ 10% (a)</b>                       | <b>470,743</b>          |
| <b>ESOP Pool already created</b>                     |                         |
| Shares allotted to Waterfield Employee Benefit Trust | 177,101                 |
| ESOP 2021 Pool                                       | 161,537                 |
| <b>Total (b)</b>                                     | <b>338,638</b>          |
| <b>Balance Available (a-b)</b>                       | <b>132,105</b>          |

An increase in the ESOP pool was critical to attracting the talent pool Company aims to target, particularly, senior hires in client relationships and investment teams to drive the next growth phase. Most relationship managers and investment professionals have ESOP/ similar entitlements and expect the Company to offer ESOP as part of their remuneration. From the Company's perspective, ESOPs will enable long-term alignment of interests of the hires/teams with the company. Additionally, the ESOPs are crucial to retaining the present talent pool.

The Members are also informed that in the year 2014, the Company had set up Waterfield Employee Benefit Trust (WEBT) and allotted **1,77,101 Equity Shares** to WEBT for the purpose of ESOPs. As of date, the number of Equity Shares available with WEBT is **63,757 Equity Shares**.

It is proposed to include this pool also in ESOP Scheme 2021 in order to cover ESOP grants against the Equity shares in WEBT under the terms and conditions of ESOP Scheme 2021.

The details of the ESOP Pool post modifications stated above will be as follows:



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| Particulars                                   | Number of Options |
|---|-------------------|
| ESOP Pool created under ESOP Scheme 2021      | 1,61,537          |
| ESOP Pool already available under WEBT        | 63,757            |
| Additional Pool to be created hereunder       | 1,32,105          |
| <b>Total ESOP Pool under ESOP Scheme 2021</b> | <b>3,57,399</b>   |

Further, the Board of Directors of the Company vide its Board meeting held on March 24, 2022, have approved all of the above along with other changes in the ESOP Scheme 2021, the draft of which is enclosed herewith for your reference.

The disclosure as per Rule 12(2) of the Companies (Share Capital and Debenture) Rules, 2014 are as follows:

| Sr. No. | Particulars  | Disclosures   |
|---------|--|---|
| 1.      | The total number of stock options to be granted                            | ESOP Pool: <b>3,57,399</b>  |
| 2.      | Identification of classes of employees entitled to participate in the ESOS | The options shall be granted to such class of eligible employees as may be fixed or determined by the Board of Directors/ Committee of the Board.   |
| 3.      | The appraisal process for determining the eligibility of employees to ESOS | The approving authority for the grant should be with the Board/ Committees of the Board.  |
| 4.      | The requirements of vesting and period of vesting                          | <p>Vesting requirement:</p> <p><b>a.</b> Time Based Vesting: Options identified and granted under this vesting format shall vest with the passage of time on such terms and conditions (e.g. grant price, vesting schedule etc.) as determined by the Board. The Letter of Grant to be issued to the respective employees shall include, inter alia, the vesting schedule and the grant price.</p> <p><b>b.</b> Performance Based Vesting: Options granted and identified under this vesting format shall vest upon attainment of specific targeted milestones. The Grant Letters shall include, inter alia, targeted milestones, grant price, vesting schedule etc. to be issued to respective employees as may be fixed or determined by the Board of Directors/ Committee of the Board.</p> <p><b>Period of vesting:</b></p> |



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|     |   |   |
|-----|---|---|
|     |   | <p>a. As required by provisions of the Companies Act, 2013, there shall be a minimum period of 1 (one) year between the grant of options and vesting of options or shares.</p> <p>b. Upon Vesting, the Option Holder shall be entitled to Exercise the Vested Options, either in full or in part at any time during the Exercise Period. In the event the Options are not exercised within the Exercise Period, then the Options or shares shall lapse and be forfeited by the Company. In case, the Option Holder exercises and pays for only a part of the Options during the Exercise Period, the balance of the Vested Options shall lapse.</p> |
| 5.  | The maximum period within which the options shall be vested               | Options identified and granted under this vesting format shall vest on such terms and conditions (e.g. grant price, vesting schedule etc.) as determined by the Board/ Committee of the Board. The Grant letter to be issued to the respective employees shall include, inter alia, the vesting schedule and the grant price.   |
| 6.  | The exercise price or the formula for arriving at the same                | The exercise price shall be as determined by the Board/ Committee of the Board and shall be set out in the grant letter to the employees.   |
| 7.  | The exercise period and the process of exercise                           | The Options can be exercised within a period of 5 years from the date of Vesting or within such other additional period as Board/ Committee of the Board may determine.   |
| 8.  | The Lock-in period, if any  | Lock-in Period as decided by the Board of Directors/ Committee of the Board from time to time.  |
| 9.  | The maximum number of options to be granted per employee and in aggregate | Maximum number of options granted in aggregate is <b>3,57,399</b>   |
| 10. | The method which the company shall use to value its options               | The method used by the Company to value its options may be such as decided by the Board of Directors/ Committee of the Board.   |
| 11. | The conditions under which option vested in employees may lapse e.g. in   | i. In the event of <b>Voluntary Resignation / Termination</b> for any reason other than Cause   |



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| <p>case of termination of employment for misconduct</p>  | <p>ii. In the event that the Option Holder's</p>   |  |
|  | <b>Vested</b>  | <b>Unvested</b>  |
|  | <p>All the Vested Options as on the date of submission of resignation /date of termination shall be exercisable by the Option Holder before his last working day with the Company or within such other additional period as the Board/ Committee of the Board may determine on case-to-case basis.</p> | <p>All Unvested Options on the date of submission of resignation / date of termination shall stand cancelled with effect from that date.</p> |
|  | <p>employment is <b>Terminated on account of cause</b></p>   |  |
|  | <b>Vested</b>  | <b>Unvested</b>  |
| <p>All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination or notice of termination whichever is earlier.</p>  | <p>All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date or notice of termination and shall not be exercisable.</p>   |  |
| <p>iii. In the event of <b>Termination due to Permanent Incapacity</b></p>   |  |  |
| <b>Vested</b>  | <b>Unvested</b>  |  |
| <p>All Vested Options may be exercised by the Option Holder or, in case of his inability to Exercise due to such permanent incapacity, by the nominee of the Option Holder or by the legal heir of the Option Holder, immediately after, but in no event later than 6 (six) months from the date of such incapacity or within such other additional period as the Board/</p> | <p>All the Unvested Options as on the date of such permanent incapacity shall lapse immediately and can be exercised at the discretion of the Board of Directors/ Committee of the Board.</p>  |  |



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|  |  | Committee of the Board may determine.   |   |
|  |  | iv. In the event of <b>Retirement / Early Retirement</b> approved by the Company  |   |
|  |  | <b>Vested</b>   | <b>Unvested</b>   |
|  |  | All Vested Options can be exercised by the Option Holder immediately after, but in no event later than 6 (six) months from the date of such retirement or within such other additional period as the Board/Committee of the Board may determine.  | All Unvested Options will stand cancelled as on the date of such retirement, unless otherwise determined by the Board/Committee of the Board whose determination will be final and binding.   |
|  |  | v. In case of <b>Death</b> of Option Holder   |   |
|  |  | <b>Vested</b>   | <b>Unvested</b>   |
|  |  | All Vested Options may be exercised by the Option Holder's nominee or the legal heir of the Option Holder immediately after, but in no event later than 6 (six) months from the date of death or within such other additional period as the Board/Committee of the Board may determine. | All the Unvested Options shall lapse immediately and can be exercised at the discretion of the Board of Directors/Committee of the Board.   |
|  |  | vi. In the case of <b>Liquidity Event</b>   |   |
|  |  | <b>Vested</b>   | <b>Unvested</b>   |
|  |  | In the event of Liquidity Event, the Board shall allow Exercise of Vested Options, and may at its discretion make exercise of Vested Options mandatory.   | In the event of Liquidity Event, all the Unvested Options granted till the occurrence of the Liquidity Event shall be treated as per the sole discretion of the Board/Committee of the Board. |
|  |  | "Cause" shall mean that the option holder, in the opinion of the Board of Directors shall have committed any of the following acts  |   |



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|      |  | <ul style="list-style-type: none"> <li>i. an act of a crime, fraud, embezzlement, theft, or any other material violation of law in connection with the employee's duties;</li> <li>ii. wrongful damage to material assets of the Company;</li> <li>iii. wrongful disclosure of material confidential information or proprietary information of the Company;</li> <li>iv. wrongful engagement in any competitive activity that would constitute a material breach of the duty of loyalty; or</li> <li>v. Breach of any stated material employment policy of the Company.</li> <li>vi. Misconduct; or</li> <li>vii. Breach of the terms of employment or provision of the employment agreement executed with the Company.</li> </ul> |
| 12.  | The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee. | Please refer to details mentioned in point 11 above  |
| T13. | A statement to the effect that the company shall comply with the applicable accounting standards.  | It is hereby confirmed that the company shall comply with the applicable accounting standards.   |

As per rule 12(5)(a) and (b) of the Companies (Share Capital and Debentures) Rules, 2014, where the Company by passing special resolution may vary the terms of the Scheme not yet exercised by the employees provided such variation is not prejudicial to the interest of the option holders.

The Special Resolution, if passed, will have the effect of allowing the Board to amend the Scheme. The Board of Directors recommends the resolution no 1 for approval of members of the Company as a Special resolution

**Interest of Directors and KMP:** None of Directors, Key Managerial Personnel (KMP) of your Company and their relatives may be deemed to be concerned or interested in this resolution except to the extent of their shareholding in the Company.

## Item No. 2

The Company vide its Board Meeting held on March 24, 2022, has obtained the approval of the Board of Directors, to grant options to the identified eligible employees of the Subsidiary Companies of the Company which shall include options from existing from 3,57,399 (Three Lakh Fifty-Seven Thousand Three Hundred and Ninety-Nine) options (inclusive of 63,757 Options of WEBT) Equity Shares held by trustee on behalf of WEBT.



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Further, if the Company in any financial year intends to grant options to identified eligible employees of the Subsidiary Companies of the Company, then as per Rule 12(4)(a) of the Companies (Share capital and Debentures) Rules 2014, approval of Members is required to be obtained by way of special resolution passed at a general meeting.

Thus, the Board of Directors submits the resolution at agenda item no 2 for consideration of the Members and recommends it to be passed as a special resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.

For and on behalf of Board of Directors,  
**Waterfield Advisors Private Limited**



**Ms. Soumya Rajan**  
Managing Director & CEO  
**DIN: 03579199**



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## FORM NO. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Company : **Waterfield Advisors Private Limited**

CIN : U74120MH2011PTC220601

Registered Office : 142, 14<sup>th</sup> Floor, Maker Chamber VI, 220 Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021

|                        |  |
|------------------------|--|
| Name of the member(s): |  |
| Registered address:    |  |
| E-mail Id:             |  |
| Folio No.              |  |
| DP ID:                 |  |

I/We, \_\_\_\_\_ being the member(s) of \_\_\_\_\_ shares of the abovenamed Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him;

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the EOGM of the Company, to be held on Thursday, May 19, 2022 at 2:00 p.m at the registered office of the Company situated at 142, 14<sup>th</sup> Floor, Maker Chamber VI, 220 Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:



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| Resolution No.          | Particulars   | For | Against |
|-------------------------|---|-----|---------|
| <b>SPECIAL BUSINESS</b> |   |     |         |
| 1.                      | To approve an increase in the ESOP Pool, modify the ESOP Scheme 2021 and include WEBT under ESOP Scheme 2021  |     |         |
| 2.                      | To approve the grant of options to identified eligible employees of the Subsidiary Companies under the <b>AMENDED EMPLOYEE STOCK OPTION SCHEME 2021 (“ESOS 2021/ Scheme”)</b> . |     |         |

Signed this ..... day of ..... 2022.

.....  
Signature of shareholder

|                               |
|-------------------------------|
| Affix a Re. 1/- Revenue Stamp |
|-------------------------------|

.....  
Signature of 1st proxy holder    Signature of 2nd proxy holder    Signature of 3rd proxy holder

**Note:**  
**This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



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## ATTENDANCE SLIP

|           |  |
|-----------|--|
| DP ID.    |  |
| CLIENT ID |  |

|               |  |
|---------------|--|
| FOLIO NO.     |  |
| NO. OF SHARES |  |

Name & Address of Shareholder / Proxy holder

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I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the EOGM of the Company to be held on Thursday, May 19, 2022 at 2:00 p.m at 142, Maker Chamber VI, 220 Jamnalal Bajaj Marg, Nariman Point, Mumbai MH 400021 IN

Member's / Proxy's Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Office)



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## ROUTE MAP

