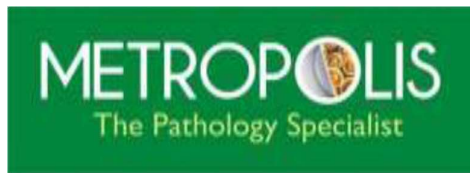




# Metropolis—Restrictive Stock Unit Plan, 2020



## 1. INTRODUCTION

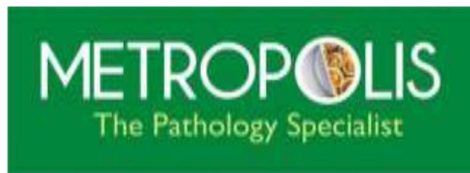
This plan may be called the Metropolis–Restrictive Stock Unit Plan, 2020 (**MHL-RSU Plan, 2020**) as approved by the Board of Directors of the Company at its meeting held on February 6, 2020 as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company through postal ballot process on April 06, 2020.

This plan shall be deemed to have come into force on April 06, 2020 (Being the date of passing of special resolutions for approving the **MHL-RSU Plan 2020** by the Shareholder of the Company through postal ballot process) or on such date as may be decided by the Nomination and Remuneration Committee (“Committee”) of the Company. The MHL-RSU Plan 2020 has been further amended and has been approved by the Board of Directors of the Company at its meeting held on May 24, 2022 & July 18, 2022 as per the recommendation of Nomination and Remuneration Committee Meeting dated May 24, 2022 & July 18, 2022, and duly approved by its shareholders by passing special resolution to the extent applicable in the 22<sup>nd</sup> Annual General Meeting held on -----

## 2. OBJECTIVE OF THE PLAN

The objectives of the Company for providing Restrictive Stock Unit Plan is to:

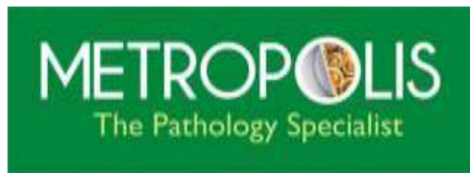
- i. Attract, retain and motivate talented and critical employees;
- ii. Incentivize employees to contribute towards the growth of the Company;
- iii. Greater loyalty and motivation while aligning the incentives of various stakeholders;
- iv. Encourage employees to contribute towards the growth of the Company; and
- v. Reward employee performance with ownership in proportion to their contribution.



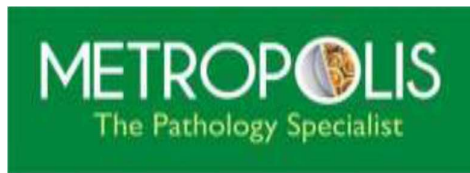
### 3. DEFINITIONS

As used herein, the following definitions will apply. It is clarified that all references to laws (whether Indian law or any other Applicable Law) or to any specific provision of any law shall mean all delegated legislation issued thereunder (as may be amended from time to time), any legislation which (wholly or in part) replaces such law/provision and any amendments to such law/provision or its replacement:

- i. **“Act”** means the Companies Act, 2013
- ii. **“Administrator”** means the Nomination and Remuneration Committee that administers the Plan.
- iii. **“Applicable Laws”** means the legal requirements applicable to an Award or the Restricted Stock Unit Plan, including, without limitation, the Act, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“Regulations”** or **“SEBI Regulations”**), the Insider Trading Regulations and all relevant tax, securities or corporate laws, rules and regulations of India and the applicable laws, rules and by-laws of the stock exchange(s) in which the shares of the Company are listed.
- iv. **“Associate company”** shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013.
- v. **“Award”** means a grant of Restricted Stock Units under the Plan.
- vi. **“Award Agreement”** means the written or electronic agreement between the Company and a Participant setting forth the terms and provisions applicable to an Award granted to the Participant under the Plan.
- vii. **“Board”** means the Board of Directors of the Company.



- viii. **“Committee”** means the Nomination and Remuneration Committee.
- ix. **“Company”** means shall have the same meaning as defined under Section 2(20) of the Companies Act, 2013 and in this Plan, it is Metropolis Healthcare Limited, a Company incorporated under the laws of India, or any successor thereto.
- x. **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011.
- xi. **“Director”** means a member of the Board.
- xii. **“Disability”** means any disability of whatsoever nature be it physical, mental or otherwise which permanently incapacitates/ prevents/ handicaps a Participant from performing any specific job, work or task which such Participant was capable of performing immediately before such disablement.
- xiii. **“Employee”** means:
  - (a) Permanent Employee of the Company working in India or out of India; or
  - (b) Director of the Company, whether a whole-time director or not (but does not include a Promoter Director and Independent Director); or
  - (c) An employee as defined in sub-clauses (a) or (b) of a subsidiary in India or out of India, or of a Holding Company of the Company or subject to approval of SEBI, employees of associate Companies and other business associates in India or out of India. An Employee shall continue to be an Employee during the period of (i) any leave

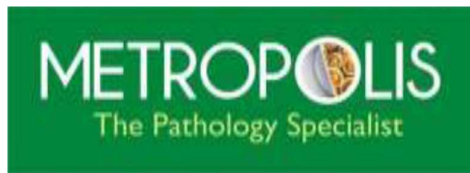


of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, Associate or any successor.

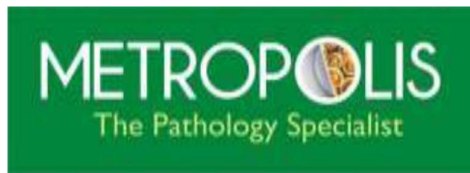
xiv. **“Eligible Employee”** except in relation to issue of sweat equity shares, means:

- i. An employee as designated by the company, who is exclusively working in India or outside India; or
- ii. A Director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- iii. An employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company but does not include:
  - a Any employee who is a Promoter or belongs to the Promoter Group, or
  - b A director who, either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the company.

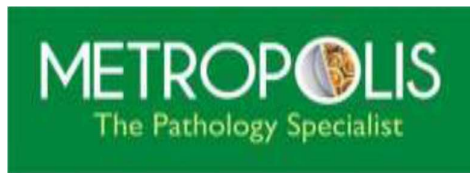
xv. **“Exercise”** means, making an application by the grantee to the Company for issue of shares by the Company against Restricted Stock Units/ awards vested in employee in pursuance of the Plan and paying the Exercise Price for the Shares.



- xvi. **“Exercise Window”** means a period intimated by Committee to Grantee or Grantees during which such Grantee to whom Exercise Window is intimated is expected take steps for exercise of Options and a failure to exercise of Options during such period or extended or revised period may result in lapse of options not exercised during Exercise Window.
- xvii. **“Exercise Period”** means the time period after Vesting within which the Participant can exercise his right to apply for the issue of Shares against the Award vested in him or her pursuant to the Plan.
- xviii. **“Exercise Price”** means, the price payable by the Participant to exercise an Award granted under the Plan: (i) shall mean the par value of the underlying Shares in respect of exercise of Restricted Stock Units granted pursuant to an Award; and (ii) shall include any revisions to the Exercise Price referred in sub-clause (i) above as may be permissible under this Plan and Applicable Laws and decided by the Administrator from time to time. **“Fair Market Value”** of a share means the market price as defined by Securities and Exchange Board of India from time to time.
- xix. **“Grant”** means the issue of awards to the employee under the plan.
- xx. **“Grantee”** means an Employee who receives an offer of award from the Company under the plan duly approved by the Committee.
- xxi. **“Independent Director”** means an independent director as determined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. and amendment thereof from time to time.

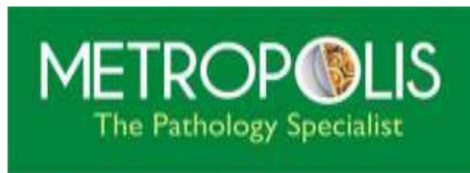


- xxii. **“Insider Trading Regulations”** means the SEBI (Prohibition of Insider Trading) Regulations, 2015, and any amendment thereof from time to time and any insider trading regulations applicable to a Participant in any other jurisdiction.
  
- xxiii. **“Market Price”** means the latest available closing price, prior to the date of the meeting of the Committee in which awards /RSUs are granted/ shares are issued, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.
  
- xxiv. **“Merchant Banker”** means a merchant banker as defined under regulation 2(1)(cb) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the SEBI Act, 1992.
  
- xxv. **“Misconduct”** The term shall include definition and the criteria as defined in the HR Policy & Appointment Letter of the Company. The employee(s) of the Company who have left the employment or whose employment has been ceased within a period of 3 (Three) years from the date of relieving from the Company either due to termination other than the misconduct or breach of policies or otherwise or resignation, as per the assessment of the Management:
  - a) induces or attempts to induce or poach any other existing employee, consultant or agent to leave the employment or association with the Company, or hire any such employee, consultant or agent in any business in any capacity;

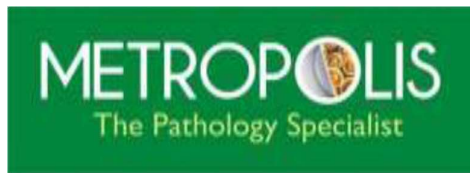


- b) makes any statement or spreads rumours disparaging the Company, any principal officer, director, shareholder, employee, consultant or agent thereof, to any person, firm, corporation or other business organization whatsoever;
  - c) accepts any employment or engagement as Consultant or accepts a place of profit with any competitor of the Company or directly or indirectly competes with the Company's business.
  - d) Shares the confidential or business/operational information with any party for his/her own benefit or the benefit of the employer or business where he/she is engaged in post-employment with the Company, solicits or tries to solicit the business and confidential information of the Company, tries to disrupt the business of the Company and does any act or activity detrimental to the business interests of the Company.
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- xxvi. **"Nomination and Remuneration Committee"** means the Nomination and Remuneration Committee (and any successor committees) constituted by the Board from time to time, which shall also perform the role of the Compensation Committee under the SEBI Regulations.
  - xxvii. **"Optionee"** means the holder of an outstanding Restricted Stock Unit granted pursuant to this Plan.
  - xxviii. **"Participant"** means any person in India or outside who is granted an Award under the Plan.
  - xxix. **"Plan"** means this Metropolis–Restrictive Stock Unit Plan, 2020.



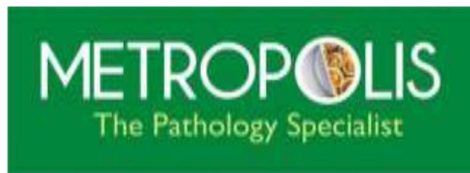


- xxx. **“Promoter”** means a promoter within the meaning of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxxi. **“Promoter Group”** means promoter group within the meaning of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxxii. **“Restricted Stock Unit”** means a restricted stock unit granted pursuant to Section 12 of the Plan, comprising of a right but not an obligation granted to a Participant to apply for and be issued Shares at the Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting.
- xxxiii. **“SEBI”** means Securities and Exchange Board of India or such other statutory authority having power to regulate the Plan from time to time.
- xxxiv. **“SEBI Regulations”** means Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021
- xxxv. **“Service”** means the performance of services for the Company (or any holding Company or Subsidiary, whether now existing or subsequently established) by a person in the capacity of an employee or a Director, except to the extent otherwise specifically provided in the Award Agreement evidencing the Award. For the purpose of this definition of Service, a Participant shall be deemed to cease Service immediately upon the occurrence of either of the following events: (i) the Participant no longer performs services in any of the foregoing capacities for the Company or any holding Company or Subsidiary or (ii) the entity for which the Participant is performing such services ceases to remain a holding Company or Subsidiary of the Company, even though the Participant may subsequently continue to perform services for that entity. Service shall not be deemed to cease during a period of sick leave or other personal leave approved by the Company (whether a long leave or not); provided, however, that except to the



extent otherwise required by law or expressly authorized by the Administrator or by the Company's written policy on leaves of absence, no Service credit shall be given for Vesting purposes for any period the Participant is on a leave of absence. In addition, Service does not include any period of service for which the Participant was not paid salary other than for reasons approved by the Administrator.

- xxxvi. **"Share"** means an equity share and securities convertible into an equity share.
- xxxvii. **"Subsidiary"** means a subsidiary of the Company, whether now or hereafter existing as defined under Section 2 (87) of the Act whether incorporated in India or outside India.
- xxxviii. **"Taxes"** means all applicable income tax, employment tax, payroll tax, social security tax, social insurance, contributions, payment on account obligations, national and local tax or other payments required to be withheld, collected or accounted for in connection with the grant, Vesting or exercise of an Award.
- xxxix. **"Vesting"** means the process by which the Participant becomes entitled to the benefit of an Award.
- xl. **"Vesting Period"** means the period after the completion of which the Vesting of an Award/ RSU granted to the Participant pursuant to the Plan takes place and does not include any period of Service for which the Participant was not paid salary other than for reasons approved by the Administrator. The Administrator shall have the authority to decide the Vesting Period of an Award; provided, however, that the minimum Vesting Period shall be not less than 12 months from the date of grant of the Award (or such other period as required under the SEBI Regulations as in effect from time to time).



#### **4. NUMBER OF AWARDS**

The administrator has the power to grant upto \*3,70,000 (Three Lakhs Seventy Thousand Only) awards / RSUs from time to time under the Plan.

#### **5. QUANTUM OF SHARES SUBJECT TO THE PLAN**

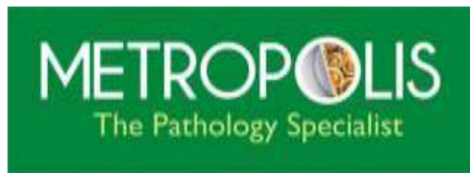
- i. Subject to the provisions of Section 18 of the Plan, the maximum aggregate number of Shares that may be awarded under the Plan is \*3,70,000 (Three Lakhs Seventy Thousand Only) Equity Shares.
- ii. The maximum number of options under “**MHL-RSU Plan 2020**” that may be granted to each employee in any year, shall in aggregate, neither be equal to 1% (one percent) nor exceed 1% (one percent of the issued equity share capital\*

#### **iii. Lapsed Awards**

Shares subject to Awards granted under the Plan shall be available for subsequent Award and issuance under the Plan to the extent such Awards lapse, are forfeited or are cancelled for any reason prior to the issuance and allotment of the Shares subject to such Awards. Shares that have actually been issued and allotted under the Plan under any Award will in no event be returned to the Plan and will not become available for future distribution under the Plan.

#### **iv. Share Issuance.**

The Company may issue and allot upto \*3,70,000 (Three Lakhs Seventy Thousand) fresh Equity shares of Rs. 2/- (Rupees Two Only) each in one or more tranches for the purpose of implementation of the plan subject to SEBI Regulations and Applicable laws from time to time in one or more tranches.



- a) Upon receipt of the full amount of the exercise price; and
- b) and related TDS/withholding tax, if any in respect of the Shares to be issued against any Restricted Stock Unit (RSU's)/option validly exercised by the Grantee and as per exercise window fixed by the Committee, the Company shall within Sixty Days of the payment of exercise price & TDS/withholding tax effect, allot to the Grantee one fully paid up Share in respect of each such Option. Company shall deduct from amount received from Employee or any sum payable to Employee such TDS as may be required on the difference between market price on the date of exercise of award and exercise price or as may be required by law/rule/regulation /guidelines issued from time to time.
- c) All Shares allotted on exercise of Restricted Stock Unit (RSU's) will rank pari-passu with all other equity shares of the Company already issued.

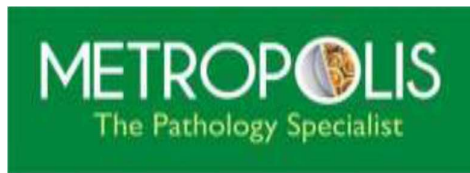
## **6. ADMINISTRATION OF THE PLAN**

The Plan shall be administered by the Nomination and Remuneration Committee of the Company as per the provisions of the plan.

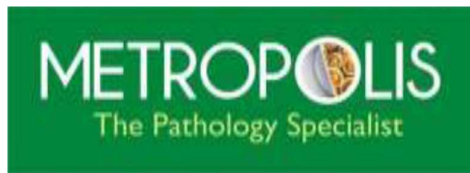
## **7. POWERS OF THE ADMINISTRATOR**

The Administrator will have the authority, in its discretion:

- i. to select the Eligible Employees to whom awards may be granted hereunder, based on the eligibility criteria set forth in Section 10 (b) below, upon the recommendations of the management;
- ii. to determine the number of shares to be covered by each such RSU granted hereunder, subject to all applicable laws.



- iii. to determine the terms and conditions, including Exercise Price of any Award granted hereunder, provided such terms and conditions are not inconsistent with the terms of the Plan;
- iv. \*to make modification(s), change(s), variation(s), alteration(s) or revision(s), deviation (s) in the terms and conditions of the Vesting including parameters of the Company Performance and parameters of Employee Performance in such manner as the Administrator may in its absolute discretion think fit for the benefit of the employees, subject to applicable laws.
- v. to determine the Vesting Period (being minimum one-year period as per SEBI (Share Based Employee Benefits & Sweat Equity) Regulations 2021 and the exercise period.
- vi. to determine the number of shares and / or the exercise price in the case of bonus shares, share splits, preferential allotments (if any) and rights issues/dilution and any other form of corporate action.
- vii. to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;
- viii. to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws;
- ix. to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;
- x. to approve allotment of shares on exercise of the award/RSU by optionee from time to time subject to such condition, if any prescribed by the Board of Directors of the Company.

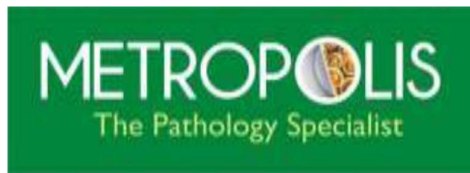


- xi. \*to take decision in its absolute discretion as the committee may think fit including prohibition on allotment of Shares against Vested and/or Exercised options, if the Participant's employment is terminated for misconduct.
- xii. to frame suitable policies and systems to ensure that there is no violation of securities laws including (a) Insider Trading Regulations; and (b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the securities market) Regulations, 2003, by the Company and its Eligible Employees; and
- xiii. to make all other determinations deemed necessary or advisable for administering the Plan.
- xiv. \*The Administrator shall have the absolute authority to relax the terms of Vesting, Vesting Schedule and Performance parameters of the Company and Employees as mentioned in clause 13 and 14 respectively of the Plan in the interest of the Company and in accordance with the rules, regulations and guidelines prescribed by SEBI and the Companies Act, 2013 and as modified from time to time.

All decisions made by the committee in the matter referred to above shall be final, conclusive and binding upon all persons including the Company, any Grantee, any member and any Employee. No member of the Committee or the Board shall be liable for any action or determination made in good faith with respect to the plan or any Option granted there under.

## **8. EXERCISE PRICE**

The exercise price may vary for each Grant. Exercise price will be determined by the Committee at the time of each grant. Committee may determine exercise price which may be at discount to the fair market value/ or the market value but shall not be less than the face value of shares, except for bonus awards/ options.



At the time of exercise of Options, a further amount may be required to be paid by the Grantee as required by Income Tax rules, from time to time. Company shall also deduct (collect) TDS / withholding tax on the difference between the fair market price of share or market value of Share on the date of exercise of option and exercise price, as may be required by law.

## **9. EFFECT OF ADMINISTRATOR'S DECISION**

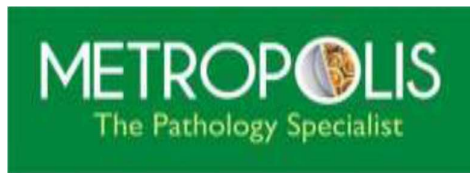
The Administrator's decisions, determinations, and interpretations will be final and binding on all Participants and any other holders of Awards.

## **10. ELIGIBILITY**

- i. All "Eligible Employees" shall be entitled to grant of Restricted Stock Unit.
- ii. In determining the eligible Employees to whom awards are to be Granted, as well as in determining the number of awards to be granted and the type of allocation as regards the exercise price, the Committee may consider length of service, grades and role criticality, cost to the Company, performance appraisals and for Senior Management Group on the basis of overall annual performance and such other factors as the Committee shall deem relevant for accomplishing the purpose of the plan. New joinees in Senior Management Group are also eligible and the Committee shall decide the eligibility based on competency and experience and such other factors as it may consider relevant for accomplishing the purpose of the plan.

## **11. CONFIDENTIALITY**

No employee who holds any RSUs/Shares under the plan shall disclose the details of the plan and/ or his/her holding, to any persons, except with the prior permission of the Company.



## 12. GRANT OF RESTRICTED STOCK UNITS

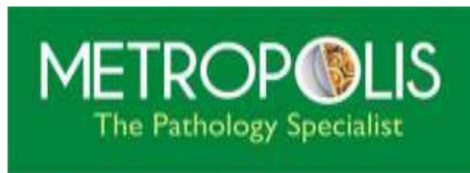
- i. Grant: Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator based on the eligibility criteria set forth in Section 10 above. Each Restricted Stock Unit grant will be evidenced by an Award Agreement that will specify such terms and conditions (including performance criteria referred above) as the Administrator, in its sole discretion, will determine.
- ii. No amount is payable upfront at the time of grant of Restricted Stock Units.
- iii. **Terms:** Each Restricted Stock Unit Award shall entitle the Participant to receive the Shares underlying such Award following Vesting and payment of the Exercise Price.

The Exercise Price/ applicable payments shall be payable in any one of the following modes, unless otherwise permitted by the Administrator:

- a) Cheque/ online payment mode, as prescribed by the Administrator;
- b) Such other form as may be determined by the Administrator and specified in the Award Agreement.

The Exercise Price must be paid by the Participant in such manner as set forth above and in the Award Agreement, (and in any event within the relevant Exercise Period of the Restricted Stock Units being vested in the Participant).





### 13. VESTING

The restricted stock units granted under the plan shall vest based upon the performance parameters the relative weight of which shall be determined by the Administrator as per the criteria mentioned below:

**i. Company's Performance**

1. Revenue/Sales of the Company
2. Profit Before Tax of the Company

Company Performance			
Particulars	Sales (Growth %)	PBT (Growth %)	RSU %
Scenarios	Below 10%	Below 10%	0%
	10% -11%	10% -11%	30%
	11%-12%	11%-12%	40%
	12%-13%	12%-13%	50%
	13%-14%	13%-14%	60%
	14%-15%	14%-15%	70%
	15%-16%	15%-16%	75%
	16%-17%	16%-17%	85%
	17%-18%	17%-18%	95%
	18%-19%	18%-19%	100%
	Above 19%	Above 19%	120%

\*Lower of sales and PBT to be considered for performance criteria.



**ii. Performance of the Employee**

Individual Performance		
Particulars	Expectation	RSU Multiplier
Scenarios	Below Expectation	0
	Meeting Expectation	1
	Above Expectation	1

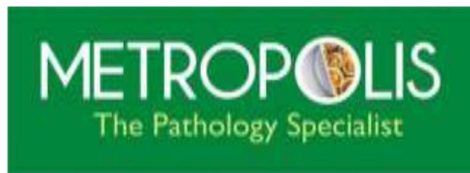
- a) Each of the above performance parameters will be distinct for the purposes of calculation of quantity of shares to vest based on performance.
- b) The Vesting Period of a Restricted Stock Unit awarded shall not be less than a period of 1 year, and which may extend to a maximum of 4 years from the date of the Award granted.

**14. VESTING SCHEDULE**

The Vesting Schedule of the Options would normally be as under, unless otherwise specified in the Grant Letter and the Agreement:

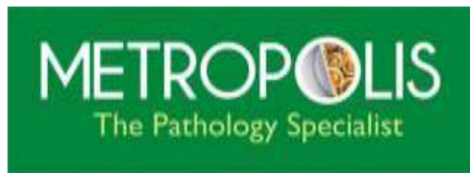
Years	Percentage to be Vested
1	15%
2	20%
3	25%
4	40%

All Restricted Stock Units granted shall vest as per the schedule determined by the Administrator from the date of the grant. The Administrator shall always have a right, at its sole discretion to change the Vesting Schedule in respect of any Option to be granted.

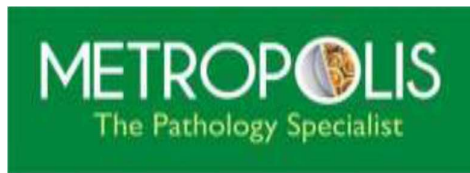


Any Restricted Stock Units which lapse or are forfeited shall be available for future grants. Vesting of Restricted Stock Units granted to a Participant may lapse or accelerate (as the case may be) in the following circumstances:

- i. The Restricted Stock Units granted to the Participant shall lapse if the performance criteria (referred above) and any other Vesting-related requirements set forth in the Award Agreement are not satisfied.
- ii. In the event of death of the Participant while the Participant is still an Eligible Employee of the Company, the Restricted Stock Units granted under the relevant Award Agreement shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Participant, as the case may be.
- iii. In the event of termination of the Grantee's employment with the Company as a result of his total or permanent disability, all the Restricted Stock Units Granted to him and remaining unvested till the date of such total or permanent disability shall vest with him immediately.
- iv. In the event of termination of employment, or resignation of the Participant, Restricted Stock Units granted under the relevant Award Agreement which are not yet vested in the Participant shall automatically terminate as of the date of termination or resignation, as the case may be. Provided that an employee shall, subject to the terms and conditions of Plan formulated by the Committee under these Regulations, be entitled to retain all the vested options or any other benefit covered by these Regulations.
- v. In the event the employment of the Participant is terminated for misconduct (including for a breach of restrictive covenants), the Restricted Stock Units will lapse if the employment is terminated prior to Vesting. Where the Restricted Stock Units are vested in the Participant, the unexercised Restricted Stock Units and exercised but not allotted Restricted Stock Units may be forfeited, if the Participant's employment is terminated for misconduct.



- vi. \*In the event of cessation, the optionee shall declare on the date of relieving, he/she will abide with the terms and conditions of this Plan and in case of any breach is noticed, the Company can take such suitable actions in its absolute discretion as it may think fit.
- vii. Except as legally required or expressly authorised by the Administrator or by the Company's written policies on leave of absence, no Service credit shall be given for vesting purposes for any period the Participant is on a leave of absence.
- viii. **Form and Timing of Settlement:** Settlement of vested Restricted Stock Units will be made in Equity shares within a reasonable time period and in compliance with Applicable Laws, upon exercise (by payment of the Exercise Price) within the stipulated Exercise Period post vesting of the Restricted Stock Units.
- ix. **Exercise of Restricted Stock Units:** After Vesting, a Participant shall have an Exercise Period as may be determined by the administrator and in no case it will be more than 5 years, within which to exercise the Award. Each Participant may, at their discretion, exercise all or part of the Award within the Exercise Period, and can choose to exercise (in compliance with Applicable Laws) all or part of the Award in tranches during the Exercise Period. On the expiry of exercise period any Restricted Stock Units which have not been exercised will lapse and cease to be valid for any purpose. However, the Administrator also has the discretion to decide the Exercise Period and process of exercise, provided the same is stated in the Award Agreement.
- x. The Restricted Stock Units shall be deemed exercised when the Company (or its appointed agent) receives written or electronic notice of the exercise from the Participant, and subject to the terms of the Award Agreement, full payment of the equity shares or depository shares with respect to which the Restricted Stock Units are exercised



along with payable taxes. (unless the Eligible Employee being eligible to avail cashless exercise of Restricted Stock Units, exercises that option).

- xi. However, in cases where the Administrator so decides, the income tax amounts will be deducted from the Participant's salary, and in such events the payment of equity shares or depository shares need not be accompanied by such amount.
- xii. Notwithstanding the foregoing, the Exercise Period for the circumstances enumerated in (i) to (ix) above (as relevant) shall be the following:
  - a) In the event of death of the Participant, the Restricted Stock Units vested in the legal heirs or nominees of the deceased Participant (as the case may be), shall be exercised within an Exercise Period of 1 year of the death of the Participant.
  - b) In the event of Disability, the Restricted Stock Units shall be exercised by the Participant within an Exercise Period of 1 year of the date on which such Disability has occurred.
  - c) In the event of termination of employment, or resignation of the Participant, Restricted Stock Units that have vested in the Participant as on the date of termination/ resignation (as the case may be, if the termination is not for misconduct), shall be exercised by the Participant within an Exercise Period of 60 calendar days of the date of termination/ resignation.
  - d) Except as legally required or expressly authorised by the Administrator or by the Company's written policies on leave of absence, the Exercise Period shall not be extended if the Participant is on a leave of absence.



## **15. METHOD OF ACCEPTANCE**

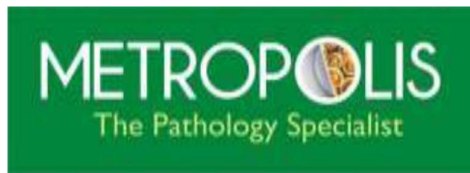
- i. No person other than the Grantee would be entitled to accept the offer in full or in part. Any Grantee who wishes to accept an offer made pursuant to Section 12 must deliver an acceptance, in such form as the Committee may from time to time prescribe, duly completed and signed as required therein, to the Committee on or before the closing date stated in the offer.
- ii. Upon receipt of a duly completed and signed acceptance form in respect of an offer from a Grantee, the Committee shall allocate the accepted Options to the Grantee and shall issue the Grantee a statement, in such form as the Committee may from time to time prescribe, showing the number of Options to which the Grantee is entitled pursuant to the acceptance of such offer and the number of Shares with type of allocation as regards the exercise price for which the Grantee will be entitled to subscribe pursuant to such Options

## **16. RIGHTS OF THE SHAREHOLDER**

A Participant shall not have any of the rights of a shareholder with respect to Shares covered by an Award until the Participant becomes the holder of record of such Shares.

## **17. TRANSFERABILITY OF AWARDS**

17.1) An Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed off in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. In the event that a Participant who has been granted an Award under this Plan is transferred or deputed to any Subsidiary or associate company prior to Vesting or exercise, the Vesting and exercise as per the terms and



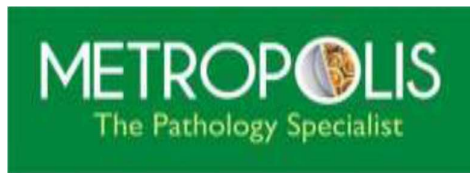
conditions of the Award shall continue in case of such transferred/ deputed Participant even after the transfer or deputation (as the case may be).

\*17.2) In the event that an employee who has been granted benefits under a Plan, is transferred pursuant to Plan of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such Plan of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

## **18.ADJUSTMENTS, DISSOLUTION OR LIQUIDATION**

### **i. Adjustments**

In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, bonus issue, split-up, spin-off, combination, repurchase, or exchange of Shares or any other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, and to prevent a change in the Vesting Period of Awards granted to the Participants as far as possible, will adjust the number and class of Shares that may be allotted under the Plan (in the aggregate) and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share limits set forth in Section 5 (including the per-person limitations). It is clarified that any such adjustment, while keeping in mind the above principles, has to be in compliance with Applicable Laws, and in the event of a conflict between Applicable Laws and the above principles, the Administrator shall take a final decision on the adjustments (in compliance with Applicable Laws).



## **ii. Dissolution or Liquidation**

In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

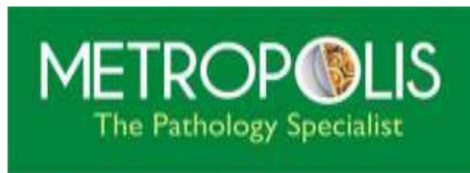
## **19. TAXATION ASPECTS**

The Grantee/beneficiary / legal heir, as the case may be, shall be liable to pay any taxes imposed on exercise of the awards/ RSUs/Shares under this plan, as per the law in force at that time. Unless required by law, the Company shall have no liability towards discharging the necessary taxes for the Grantee/beneficiary / legal heir. Any liability of the Company for withholding any tax including income tax deductible at source can be met or deducted out of the dues payable to the concerned Employee/beneficiary/legal heir, as the case may be. Further, the Administrator is authorized to determine the amount of withholding, deduction or recovery, if any, of such tax from the Optionee and also the modalities for recovery.

## **20. NO EFFECT ON EMPLOYMENT OR SERVICE**

- i. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's Service relationship with the Company, nor will they interfere in any way with the Participant's right of the Company or otherwise change such person's compensation or the benefits or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.
- ii. The Plan shall not form part of any employment contract between the Company or subsidiary Company & Associate Company and the employee.





## 21. DATE OF GRANT

The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination of granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

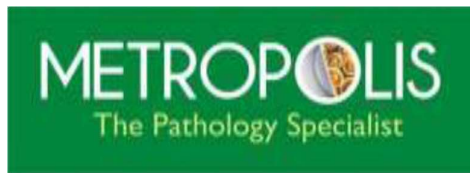
Explanation: For accounting purposes, the grant date will be determined in accordance with applicable accounting standards.

## 22. EFFECTIVE DATE AND TERM OF PLAN

The Plan shall become effective upon approval by the Shareholders. It shall continue in effect perpetually, till the RSUs reserved under the Plan are available for grant.

## 23. VARIATION & AMENDMENT AND TERMINATION OF THE MHL-RSU PLAN, 2020

- i. **Variation, Amendment and Termination:** Subject to Applicable Laws, the Administrator may at any time, vary, amend, alter, suspend or terminate the Plan.
- ii. **Shareholders' Approval:** A company may by special resolution of its shareholders vary the terms of the MHL-RSU Plan, 2020, offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interest of the employees. Notwithstanding the provisions stated above, a company shall be entitled to vary the terms of the MHL-RSU Plan, 2020 to meet any regulatory requirement without seeking shareholders' approval by special resolution. The notice for passing special resolution for variation of terms of the Plan shall disclose full details of the variation, the rationale therefor, and the details of the employees who are beneficiaries of such variation.



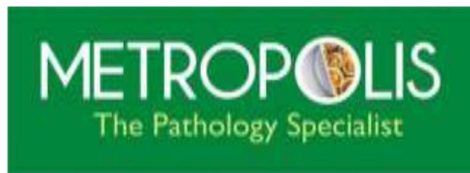
- iii. Repricing of Restricted Share Units:** A company may reprice the Restricted Share Units which are not exercised, whether or not they have been vested, if the Plan were rendered unattractive due to fall in the price of the shares in the stock market. Provided that, the company ensures that such repricing is not detrimental to the interests of the employees and approval of the shareholders by a special resolution has been obtained for such repricing
  
- iv. Effect of variation, Amendment or Termination:** No amendment, alteration, suspension, or termination of the MHL-RSU Plan, 2020 will impair the rights of any Participant unless agreed to by the Participant. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

#### **24. LOCK-IN PERIOD**

\*The committee shall have discretion to lock-in 50% (Fifty Percent) Shares received post exercise of the award upto a period of 1 year from the date of allotment of shares. However, if the Participant is resigned or employment is terminated except misconduct after vesting but before the allotment, then 100% (Hundred Percent) Shares received on allotment shall be lock in for the period of 1 year from the date of allotment of shares.

#### **25. LEGAL COMPLIANCE PRIOR TO ISSUANCE OF SHARES**

Shares will not be transferred to a Participant pursuant to the exercise of an Award unless the exercise of such Award and the delivery of such Shares will comply with Applicable Laws.



## **26. INABILITY TO OBTAIN AUTHORITY**

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Administrator to be necessary to the lawful transfer of any Shares hereunder, will relieve the Company of any liability in respect of the failure to transfer such Shares as to which such requisite authority will not have been obtained.

## **27. RESERVATION OF SHARES**

The Company during the term of this Plan, shall at all times reserve and keep available such number of shares as part of its authorised share capital as shall be sufficient to satisfy the requirements of the Plan.

## **28. COMPLIANCES WITH LAW**

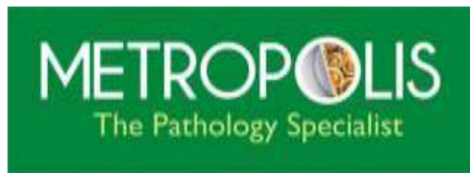
The terms and conditions of this Plan are subject to compliance with all the applicable laws, rules and regulations, and the guidelines issued by the concerned authority and to such approvals by any governmental or regulatory agencies, as may be required in India.

## **29. DISPUTE**

Any disputes or differences of any nature arising under the Plan shall be referred to the Committee and its decision shall be final and binding in all respects.

## **30. JURISDICTION AND GOVERNING LAWS**

The Plan shall be governed by the laws of India as amended from time to time and shall be subject to the jurisdiction of the appropriate courts at Mumbai.

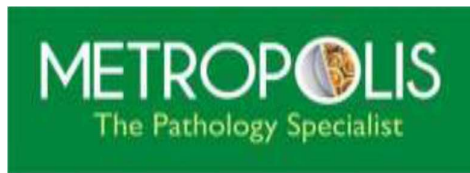


### **31. SHAREHOLDER APPROVAL**

The Plan shall be subject to approval by the shareholders of the Company within Six (6) months after the date the Plan is adopted. Such shareholder approval shall be obtained in the degree and manner required by Applicable Laws.

### **32. TERM OF THE PLAN**

- i. The Plan comes into force from the date of the first grant as specified by the Committee and in case of any amendment, the same will be effective from the amendment date.
- ii. It shall continue to be in effect unless terminated by the Company on the advice of the Board.
- iii. Any such termination of the Plan shall not affect Options/Awards already granted, allotted and such Options shall remain in full force and effect as if the Plan had not been terminated, unless mutually agreed otherwise in writing between the Grantee and the Company.
- iv. All Awards/Options outstanding under the Plan and not granted shall either be cancelled on termination of the plan or transferred to any subsequent stock option plan introduced by the Company.



### **33. GENERAL RISKS**

Participation in this plan shall not be construed as any guarantee of return on the investment. Any loss due to fluctuations in the fair market value/ market price of the Shares and the risks associated with the investment are that of the Grantee alone.

**For and on behalf of Metropolis Healthcare Limited**

Ameera Shah  
**Managing Director**

Place:

Date:

\*\*\*\*\*

1. Amended vide Resolutions passed by the Nomination and Remuneration Committee & Board of Directors of the Company on May 24, 2022 and July 18, 2022.
2. \*Amended vide Special Resolution passed by the Shareholders of the Company in their 22<sup>nd</sup> Annual General Meeting held on \_\_\_\_\_.