



Restricted Stock Units
(RSUs)

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 22nd Annual General Meeting held on August 17, 2022.

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 bye-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.
- 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 *9,82,573¹ (nine lakh eighty-two thousand five hundred and seventy-three) 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 *9,82,573¹ (nine lakh eighty-two thousand five hundred and seventy-three) Equity Shares.

¹ Pursuant to the corporate action of bonus issue in the ratio of 3:1, as approved by the members on March 08, 2026, the total pool has been increased from 3,70,000 RSUs to 9,82,573 RSUs, based on the appropriate adjustment approved by the Nomination and Remuneration Committee on March 30, 2026.

- 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 *9,82,573² (nine lakh eighty-two thousand five hundred and seventy-three) 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

² Pursuant to the corporate action of bonus issue in the ratio of 3:1, as approved by the members on March 08, 2026, the total pool has been increased from 3,70,000 RSUs to 9,82,573 RSUs, based on the appropriate adjustment approved by the Nomination and Remuneration Committee on March 30, 2026.

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

#Redacted vide resolution passed by the Board of Directors at their meeting held on November 04, 2025.

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	25%
2	25%
3	25%
4	25%

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.AJUSTMENTS, 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.

1. #Amended vide resolutions passed by the Nomination and Remuneration Committee & Board of Directors of the Company on May 24, 2022, July 18, 2022, May 21, 2024 and November 04, 2025.
2. *Amended vide Special Resolution passed by the Shareholders of the Company in their 22nd Annual General Meeting held on August 17, 2022.

Metropolis–Restrictive Stock Units Plan, 2025

1. INTRODUCTION

This plan may be called the Metropolis–Restrictive Stock Units Plan, 2025 (“**MHL – RSU Plan 2025**”/“**Plan**”) as approved by the Board of Directors of the Company at its meeting held on *May 13, 2025* as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company by passing special resolution at the Annual General Meeting held on *August 13, 2025*.

This Plan shall be deemed to have come into force on *August 13, 2025* (Being the date of passing of special resolution for approving the **MHL – RSU Plan 2025** by the shareholders of the Company).

2. OBJECTIVE OF THE PLAN

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

1. to align the interests of employees across levels with the performance of the Company and its Subsidiary(ies), ensuring affordability for the grantees with a view to incentivizing the achievement of sustainable growth, value creation and value sharing with the employees;
2. to motivate employees and secure their undivided focus and commitment to the corporate vision and the strategy;
3. to provide means to enable the Company and its Subsidiary(ies), to attract and retain appropriate talent in the employment of the Company and its Subsidiary(ies); and
4. to create a sense of ownership and participation amongst the employees of the Company and of its Subsidiary(ies).

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 RSUs or the 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 bye-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. **“RSUs”/Units”** means a grant of Restricted Stock Units under the Plan.
- vi. **“RSU Agreement / Grant letter”** means the written or electronic agreement between the Company and a Participant setting forth the terms and provisions applicable to an RSUs 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”/“Permanent Incapacitation”** 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 subsidiaries in India or outside India 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 / RSUs 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 RSUs and a failure to exercise of RSUs during such period or extended or revised period may result in lapse of RSUs 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 RSUs vested in him or her pursuant to the Plan.

- xviii. **“Exercise Price”** means, the price payable by the Participant to exercise a RSU granted under the Plan, which shall be the face value of the shares at the time of the grant.
- xix. **“Force Majeure Event”** means any event which is beyond the reasonable control of a person and shall include without limitation an act of God, natural disasters or other similar catastrophes, fires, floods, explosions, storms, earthquakes, wars, riots, acts of a public enemy, civil armed rebellion, insurrection, epidemic, quarantine restrictions, national emergencies, acts of a governmental authority or any court of competent jurisdiction;
- xx. **“Grant”** means the issue of RSUs to the employee under the plan.
- xxi. **“Grantee” / “Participant”** means an Employee who receives an offer of RSUs from the Company under the plan duly approved by the Committee.
- xxii. **“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.
- xxiii. **“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.
- xxiv. **“Market Price”** means the latest available closing price, prior to the date of the meeting of the Committee in which RSUs /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.

- xxv. **“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.
- xxvi. **“Misconduct”/ “Cause”** 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.

- xxvii. **“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.
- xxviii. **“Unit Holder”** means the holder of an outstanding Restricted Stock Unit granted pursuant to this Plan.
- xxix. **“Other Employees”** includes employees other than “Senior Management” from Senior VP to Senior Managers which constitutes Level 3 to 7 (out of total 11 levels) in the organization structure. Further it includes Directors, CEO, KMPs and eligible employees’ of subsidiaries at similar level.
- xxx. **“Plan”** means this Metropolis–Restrictive Stock Units Plan, 2025.
- xxxi. **“Promoter”** means a promoter within the meaning of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxxii. **“Promoter Group”** means promoter group within the meaning of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxxiii. **“Restrictive 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.
- xxxiv. **“SEBI”** means Securities and Exchange Board of India or such other statutory authority having power to regulate the Plan from time to time.
- xxxv. **“SEBI Regulations”** means Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

- xxxvi. **“Senior Management”** shall mean the officers and personnel of the listed entity who are members of its core management team as defined under Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xxxvii. **“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 RSUs Agreement evidencing the RSUs. 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.
- xxxviii. **“Share”** means an equity share.
- xxxix. **“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.

- xl. **“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 RSUs.
- xli. **“Vesting”** means the process by which the Participant becomes entitled to the benefit of an RSUs.
- xlii. **“Vesting Period”** means the period after the completion of which the Vesting of an RSU/ RSUs 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 RSU / RSUs; provided, however, that the minimum Vesting Period shall be not less than 12 months from the date of grant of the RSUs (or such other period as required under the SEBI Regulations as in effect from time to time).

4. NUMBER OF RESTRICTED STOCK UNITS

The administrator has the power to grant upto 5,00,000¹ (Five Lakh) RSUs from time to time under the Plan. A maximum of 5,00,000¹ (Five Lakh) RSUs may be offered and granted under the MHL – RSU Plan 2025.

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 granted under the Plan is 5,00,000¹ (Five Lakh) RSUs Equity Shares.

¹ (Pursuant to the corporate action – bonus issue in the ratio of 3:1, as approved by the members on March 08, 2026, the total pool has been increased from 1,25,000 RSUs to 5,00,000 RSUs, based on the appropriate adjustment approved by the Nomination and Remuneration Committee on March 30, 2026)

- ii. The maximum number of RSUs that may be granted to any individual eligible employee under the MHL – RSU Plan 2025, whether in a single financial year or in aggregate, shall not exceed 25% (twenty five percent) of the total pool of 5,00,000² (Five Lakh) RSUs, and shall be appropriately adjusted in the event of any corporate action or capital restructuring.
- iii. The maximum number of Units under “**MHL – RSU Plan 2025**” 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).

iv. **Lapsed RSUs**

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

v. **Share Issuance.**

The Company may issue and allot upto 5,00,000² (Five Lakh) fresh Equity shares of INR 2/- (Indian 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

² (Pursuant to the corporate action – bonus issue in the ratio of 3:1, as approved by the members on March 08, 2026, the total pool has been increased from 1,25,000 RSUs to 5,00,000 RSUs, based on the appropriate adjustment approved by the Nomination and Remuneration Committee on March 30, 2026)

- b) and related TDS/withholding tax, if any in respect of the Shares to be issued against any Restricted Stock Unit (RSU's) 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 Unit. 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 RSUs 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 RSUs 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 RSUs 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 RSUs 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 RSUs previously granted by the Administrator;
- x. to approve allotment of shares on exercise of the RSUs/RSU by Unit Holder 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 RSUs, 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 RSU granted there under.

8. EXERCISE PRICE

The exercise price shall be the face value of the shares at the time of the grant. This is to align the interests of employees across levels with the performance of the Company and its Subsidiary(ies), ensuring affordability for the grantees with a view to incentivizing the achievement of sustainable growth, value creation and value sharing with the employees.

At the time of exercise of Units, 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 RSU 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 RSUs.

10. ELIGIBILITY

- i. The RSUs under the MHL – RSU Plan 2025 will be granted to eligible employees of the Company from level 1 (one) to level 7 (seven) (out of a total of 11 (eleven) levels) of the Company, and the employees of Subsidiary(ies) at similar levels. The MHL - RSU Plan 2025 covers 5% (five percent) - 6% (six percent) of the total employees. The RSUs will vest after evaluation of the achievement of the respective performance matrix as detailed more particularly in below clause of 'Vesting'.
- ii. In determining the eligible Employees to whom RSUs are to be Granted, as well as in determining the number of RSUs 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 RSUs 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 shall entitle the Participant to receive the Shares underlying such Restricted Stock Unit 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 RSUs Agreement.

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

13. VESTING[#]

#Redacted vide resolution passed by the Board of Directors at their meeting held on November 04, 2025.

14. VESTING SCHEDULE

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

Years	Percentage to be Vested
1	25%
2	25%
3	25%
4	25%

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 RSU 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. Performance lapse: The RSUs granted to the Participant shall lapse if the performance criteria (referred above) and any other Vesting-related requirements set forth in the RSUs Agreement are not satisfied.
- ii. Termination or cessation of employment for ‘cause’: In the event an employee is terminated or ceases to be an employee for ‘cause’, all RSUs outstanding (whether vested or not) on the date of cessation of employment, shall expire forthwith and the employee shall not be permitted to exercise any right in respect thereof.
- iii. Resignation or termination of employment (other than for ‘cause’ and superannuation): In the event an employee resigns, is terminated or ceases to be an employee (for a reason other than ‘cause’ and superannuation), all RSUs granted and not vested on the date of resignation, termination or cessation (being the date of notice), shall

expire forthwith and the employee shall not be permitted to exercise any right in respect thereof.

- iv. Transfer to another division/function or subsidiary (or between subsidiaries inter-se): In the event an employee who has been granted RSUs is transferred to another division/function in the Company or to its subsidiary (or between its subsidiaries inter-se) prior to vesting, the vesting as per the terms of the grant letter shall continue in case of such transferred employee.
- v. Superannuation: In case of superannuation of an employee, the rights and obligations under the RSUs granted to such employee shall continue to vest as per the vesting schedule provided in the grant letter issued. The vesting in cases of superannuation shall be conditional upon the employee not being in employment of or being associated in any advisory or any other capacity (contractual or otherwise) with any other entity in the healthcare sector, in India or abroad, as on the date of vesting of RSUs, unless specifically approved by the Board/ NRC of the Company.
- vi. Suspension or Misconduct: In case where RSUs are granted but not vested to any employee who is suspended or against whom an enquiry is being conducted for any reason, the RSUs granted shall stand suspended and shall not vest until the suspension is revoked or the enquiry is completed and the concerned employee has been absolved of all allegations by giving reasons in writing by the Board/NRC. If such employee has been found guilty of misconduct but not terminated, the Board/NRC shall determine the eligibility of such an employee as regards the vesting of any unvested RSUs and/or exercise of any vested RSUs and/or whether RSUs (whether vested or not), in part or full, should lapse or otherwise. If an employee who has superannuated is found guilty of misconduct, the Board/NRC shall determine the eligibility of such superannuated employee as regards vesting of any unvested RSUs and/or exercise of any vested RSUs and / or whether RSUs (whether vested or not), in part or full, should lapse or otherwise.

- vii. Force majeure event: The Board/NRC, in its discretion may permit the RSUs already granted to any employee to be vested and exercised within such time and as per such terms and conditions as it may determine or the vesting conditions may be altered, such that it is not prejudicial to the interest of such employee, on account of a force majeure event.
- viii. Death or permanent incapacitation: In the event of a death of an employee or permanent incapacitation (whether or not after superannuation), the rights and obligations under the RSUs granted shall vest in his/her legal heirs or nominees in case of death, and in his/her hands in case of permanent incapacitation, with effect from the date of death or permanent incapacitation, and the minimum vesting period of 1 (one) year shall not be applicable.
- ix. Conduct and/or performance: RSUs granted to any employee may be cancelled/ lapsed/ reduced in on account of their conduct and/or performance and/or on account of any regulatory action for non-compliance by such employee, if the management makes such a recommendation to the Board/NRC of the Company. Any decision of the Board / NRC in this regard would be final.
- x. Ceasing to be a subsidiary: Any RSUs granted but not vested in an employee of a subsidiary of the Company shall lapse in the event of such subsidiary ceasing to be a subsidiary of the Company.
- xi. 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.
- xii. **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.

15. EXERCISE OF RESTRICTIVE STOCK UNITS

The exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The employee can exercise the vested RSUs by submitting an application (online or physical) to the Company in such manner and on such format as may be prescribed by the Board/ NRC from time to time. The exercise of the RSUs shall be accepted only after payment of requisite exercise price and satisfaction of applicable taxes by such employee. The RSUs shall lapse if not exercised within the specified exercise period.

The amount paid by the Employee, if any, for the Exercise of RSUs may be refunded, if the RSUs are not Exercised by the Employee within the Exercise Period.

The RSUs 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 RSUs Agreement, full payment of the equity shares or depository shares with respect to which the RSUs are exercised along with payable taxes.

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.

Notwithstanding the foregoing, the Exercise Period for the circumstances enumerated above (as relevant) shall be the following:

- i. Resignation or termination or cessation of employment (other than for 'cause' and superannuation): In the event an employee resigns, is terminated or ceases to be an employee (for a reason other than 'cause' and superannuation), the employee may exercise RSUs vested

up to his/her last working day, and all the unexercised RSUs shall lapse and the rights thereunder shall be extinguished.

- ii. Superannuation: In the event of superannuation of an employee, the RSU granted shall continue to vest as per the vesting schedule provided in the grant letter, and can be exercised on or before the expiry of the date/period specified in the vesting schedule and on fulfilment of such terms and conditions as stated under the grant letter, and all the unexercised RSUs shall lapse and the rights thereunder shall be extinguished.
- iii. Death or permanent incapacitation: In the event of death or permanent incapacitation (as the case may be), all vested RSUs as on that date shall be exercised by his/her legal heirs or nominees in case of death or by such employees in case of permanent incapacitation (as the case may be), before the expiry of 12 (twelve) months from the date of death or permanent incapacitation of such employee or the prescribed exercise period for such RSUs, whichever is earlier, unless such time period is extended by Board/NRC, and all the unexercised RSUs shall lapse and the rights there under shall be extinguished.
- iv. Transfer to another division/function or subsidiary (or between subsidiaries inter-se): In the event an employee who has been granted RSUs is transferred to another division/function in the Company or transferred, the exercise shall be as per the terms of grant letter shall continue even after the transfer.
- v. Except as required under applicable law or expressly authorised by the NRC 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.
- vi. Suspension or Misconduct: The Board/ NRC may not permit the exercise of any RSUs granted to an employee who is suspended, or against whom an enquiry is being conducted for any reason or who is found to be involved in fraud, misfeasance, gross negligence, breach of trust, misconduct, etc. but not terminated and in such an event, the rights under the RSUs shall lapse forthwith.

- vii. Restrictions under applicable law: In the event the exercise of RSUs within the exercise period is prevented by any applicable law, the Board/NRC may defer or not permit the exercise of RSUs till such time as it is prohibited by the applicable law or cancel any or all of the RSUs granted under the MHL – RSU Plan 2025 if required under applicable law or pursuant to an order of a jurisdictional court, and in such events, the Company or subsidiary shall not be liable to pay any compensation or similar payment to the employee for any loss suffered due to such refusal. The Board/NRC shall also have the power to extend the exercise period in such cases.

16. RIGHTS OF THE SHAREHOLDER

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

17. TRANSFERABILITY OF RSUs

- i. A RSUs 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 RSUs 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 RSUs shall continue in case of such transferred/ deputed Participant even after the transfer or deputation (as the case may be).
- ii. 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 RSUs 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 RSUs 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 RSUs, and the numerical Share limits set forth in Clause 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 RSUs 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 RSUs/ 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 Unit Holder and also the modalities for recovery.

20. NO EFFECT ON EMPLOYMENT OR SERVICE

- i. Neither the Plan nor any RSUs 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 RSUs will be, for all purposes, the date on which the Administrator makes the determination of granting such RSUs, 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 till the exhaustion of RSUs approved under the Plan or within 8 years from the date of Shareholders approval, whichever is earlier.

If there are outstanding RSUs under the Plan as on the date of expiry of the Plan, it may, with the approval of the shareholders be transferred to any subsequent Plan or the period may be extended for the effective grant of all outstanding RSUs under the Plan.

The termination of the Plan shall not affect RSUs already granted, allotted and such RSUs 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.

23. VARIATION & AMENDMENT AND TERMINATION OF THE MHL-RSU PLAN, 2025

- 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 2025, 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 2025 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 2025 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 RSUs granted under the Plan prior to the date of such termination.

24. LOCK-IN PERIOD

The shares issued upon the exercise of Units shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

25. LEGAL COMPLIANCE PRIOR TO ISSUANCE OF SHARES

Shares will not be transferred to a Participant pursuant to the exercise of an RSUs unless the exercise of such RSUs 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. INSIDER TRADING

The Grantee shall ensure that there is no violation of applicable regulations for the prevention of insider trading in Shares and Securities and for prevention of fraudulent and/or unfair trade practices relating to the securities market and shall not take any action or cause any omission which results in violation of the foregoing laws.

The Board of the Company and the Subsidiaries shall be entitled to frame such rules, regulations as may be necessary to ensure that there is no violation of the above referred regulations and/or practices and all Employees will be bound by such rules.

The Grantee shall refrain from engaging in hedging strategies in respect of Shares of the Company.

The Grantee shall indemnify and keep indemnified the Company or its Subsidiary in respect of any liability arising as a result or consequence of the violation of the above provisions by the Grantee.

30. 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.

31. 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.

32. SEVERABILITY

This Plan constitutes the entire document in relation to its subject matter and supersedes all prior Plan, agreements and understandings whether oral or written with respect to the subject matter covered in the Plan.

In the event that any term, condition or provision of this Plan being held to be a violation of or contrary to, any applicable law, statute or regulation the same shall be severable from the rest of this Plan and shall be of no force and effect and this Scheme shall remain in full force and effect as if such term, condition or provision had not been contained in this Plan from the date of it turning or being rendered unenforceable.

33. 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.

34. 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.

Metropolis–Employees Stock Options Plan, 2025

1. INTRODUCTION

This plan may be called the Metropolis – Employees Stock Options Plan, 2025 (“**MHL – ESOP Plan 2025**”/Plan”) as approved by the Board of Directors of the Company at its meeting held on *May 13, 2025* as per the recommendation of Nomination and Remuneration Committee and approved by members of the Company by passing special resolution at the Annual General Meeting held on *August 13, 2025*.

This Plan shall be deemed to have come into force on *August 13, 2025* (Being the date of passing of special resolution for approving the **MHL – ESOP Plan 2025** by the Shareholder of the Company).

2. OBJECTIVE OF THE PLAN

The objectives of the Company for providing Employee Stock Options is:

1. to align the interests of employees across levels with the performance of the Company and its Subsidiary(ies), ensuring affordability for the grantees with a view to incentivizing the achievement of sustainable growth, value creation and value sharing with the employees;
2. to motivate employees and secure their undivided focus and commitment to the corporate vision and the strategy;
3. to provide means to enable the Company and its Subsidiary(ies), to attract and retain appropriate talent in the employment of the Company and its Subsidiary(ies); and
4. to create a sense of ownership and participation amongst the employees of the Company and of its Subsidiary(ies).

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 Option or the 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 bye-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. **“Option”** means a grant of Employee Stock Options under the Plan.
- vi. **“Option Agreement”** / **“Grant Letter”** means the written or electronic agreement between the Company and a Participant setting forth the terms and provisions applicable to an Option 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”/“Permanent Incapacitation”** 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, if any, 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 subsidiaries in India or outside India 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 Employee Stock Option(s) 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/her right to apply for the issue of Shares against the Option vested in him or her pursuant to the Plan.
- xviii. **“Exercise Price”** means, the price payable by the Participant to exercise an Option granted under the Plan. The Committee may set the exercise price at a discount of up to 20% based on the average of closing price of the company's shares over the three months

preceding the grant date but shall not be less than the face value of shares.

- xix. **“Force Majeure Event”** means any event which is beyond the reasonable control of a person and shall include without limitation an act of God, natural disasters or other similar catastrophes, fires, floods, explosions, storms, earthquakes, wars, riots, acts of a public enemy, civil armed rebellion, insurrection, epidemic, quarantine restrictions, national emergencies, acts of a governmental authority or any court of competent jurisdiction;
- xx. **“Grant”** means the issue of Options to the employee under the plan.
- xxi. **“Grantee”** means an Employee who receives an offer of Option from the Company under the plan duly approved by the Committee.
- xxii. **“Independent Director”** means an independent director as determined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.
- xxiii. **“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.
- xxiv. **“Market Price”** means the latest available closing price, prior to the date of the meeting of the Committee in which Stock Options 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.
- xxv. **“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.

- xxvi. **“Misconduct” / “Cause”** 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.
- xxvii. **“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.

- xxviii. **“Optionee”** means the holder of an outstanding Stock Options granted pursuant to this Plan.
- xxix. **“Other Employees”** includes employees other than “Senior Management” from Senior VP to Senior Managers which constitutes Level 3 to 7 (out of total 11 levels) in the organization structure. Further it includes Directors, CEO, KMPs and eligible employees’ of subsidiaries at similar level.
- xxx. **“Plan”** means this Metropolis–Employee Stock Options Plan, 2025.
- xxxi. **“Promoter”** means a promoter within the meaning of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxxii. **“Promoter Group”** means promoter group within the meaning of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 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. **“Senior Management”** shall mean the officers and personnel of the listed entity who are members of its core management team as defined under Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xxxvi. **“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 Option Agreement evidencing the Option. 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.

- xxxvii. **"Share"** means an equity share.
- xxxviii. **"Stock Options"** means a stock option granted pursuant to Clause 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.
- xxxix. **"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.
- xl. **"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 Option.
- xli. **"Vesting"** means the process by which the Participant becomes entitled to the benefit of an Option.

- xlii. **“Vesting Period”** means the period after the completion of which the Vesting of an Option / Options 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 Option; provided, however, that the minimum Vesting Period shall be not less than 12 months from the date of grant of the Option (or such other period as required under the SEBI Regulations as in effect from time to time).

4. NUMBER OF OPTIONS

The administrator has the power to grant upto 20,00,000¹ (twenty lakh) Options from time to time under the Plan. A maximum of 20,00,000¹ (twenty lakh) Options may be offered and granted under the MHL – ESOP Plan 2025.

5. QUANTUM OF SHARES SUBJECT TO THE PLAN

- i. Subject to the provisions of Clause 18 of the Plan, the maximum aggregate number of Shares that may be granted under the Plan is 20,00,000¹ (twenty lakh) Equity Shares.
- ii. The maximum number of Options that may be granted to any individual eligible employee under the MHL – ESOP Plan 2025, whether in a single financial year or in aggregate, shall not exceed 25% (twenty five percent) of the total pool of 20,00,000¹ (twenty lakh) Options, and shall be appropriately adjusted in the event of any corporate action or capital restructuring.
- iii. The maximum number of Options under **“MHL – ESOP Plan 2025”** that may be granted to each employee in any year, shall in aggregate,

¹(Pursuant to the corporate action – bonus issue in the ratio of 3:1, as approved by the members on March 08, 2026, the total pool has been increased from 5,00,000 Options to 20,00,000 Options, based on the appropriate adjustment approved by the Nomination and Remuneration Committee on March 30, 2026)

neither be equal to 1% (one percent) nor exceed 1% (one percent) of the issued equity share capital.

iv. Lapsed Options

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

v. Share Issuance.

The Company may issue and allot upto 20,00,000² (twenty lakh) fresh Equity shares of INR 2/- (Indian 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 Options 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 Option and exercise price or as may

² (Pursuant to the corporate action – bonus issue in the ratio of 3:1, as approved by the members on March 08, 2026, the total pool has been increased from 5,00,000 Options to 20,00,000 Options, based on the appropriate adjustment approved by the Nomination and Remuneration Committee on March 30, 2026)

be required by law/rule/ regulation /guidelines issued from time to time.

- c) All Shares allotted on exercise of Options 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 Options may be granted hereunder, based on the eligibility criteria set forth in Clause 10 (b) below, upon the recommendations of the management;
- ii. to determine the number of shares to be covered by each such Options granted hereunder, subject to all applicable laws.
- iii. to determine the terms and conditions, including Exercise Price of any Option granted hereunder, provided such terms and conditions are not inconsistent with the terms of the Plan;
- iv. to determine the performance parameters for Grant and/or Vesting of Options to an Eligible Employee, and 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 Options 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 Option previously granted by the Administrator;
- x. to approve allotment of shares on exercise of the Option/Options 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 shall be at a discount of up to 20% (twenty percent) based on the average of closing price of the Company's shares on a stock exchange over the three months preceding the grant date but shall not be less than the face value of shares.

For the purpose of determining the exercise price, 'Stock exchange' means any of the stock exchange(s) in which the equity shares of the Company are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded over the period of three months preceding the grant date.

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 Options.

10. ELIGIBILITY

- i. The Options under the MHL – ESOP Plan 2025 will be granted to eligible employees of the Company from level 1 (one) to level 7 (seven) (out of a total of 11 (eleven) levels) of the Company, and the employees of Subsidiary(ies) at similar levels. The MHL - ESOP Plan 2025 covers 5% (five percent) - 6% (six percent) of the total employees. The Options will vest after evaluation of the achievement of the respective performance matrix as detailed more particularly in below clause of 'Vesting'.
- ii. In determining the eligible Employees to whom Options are to be Granted, as well as in determining the number of Options 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 Options/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 OPTIONS

- i. Grant: Options may be granted at any time and from time to time as determined by the Administrator based on the eligibility criteria set forth in Clause 10 above. Each Option grant will be evidenced by an Option 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 Options.
- iii. **Terms:** Each Option shall entitle the Participant to receive the Shares underlying such Option 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 Option Agreement.

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

13. VESTING#

#Redacted vide resolution passed by the Board of Directors at their meeting held on November 04, 2025.

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	25%
2	25%
3	25%
4	25%

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

- i. Performance lapse: The Options granted to the Participant shall lapse if the performance criteria (referred above) and any other Vesting-related requirements set forth in the Option Agreement are not satisfied.
- ii. Termination or cessation of employment for 'cause': In the event an employee is terminated or ceases to be an employee for 'cause', all Options outstanding (whether vested or not) on the date of cessation of employment, shall expire forthwith and the employee shall not be permitted to exercise any right in respect thereof.
- iii. Resignation or termination of employment (other than for 'cause' and superannuation): In the event an employee resigns, is terminated or ceases to be an employee (for a reason other than 'cause' and superannuation), all Options granted and not vested on the date of resignation, termination or cessation (being the date of notice), shall expire forthwith and the employee shall not be permitted to exercise any right in respect thereof.
- iv. Transfer to another division/function or subsidiary (or between subsidiaries inter-se): In the event an employee who has been granted Options is transferred to another division/function in the Company or to its subsidiary (or between its subsidiaries inter-se) prior to vesting, the vesting as per the terms of the grant letter shall continue in case of such transferred employee.
- v. Superannuation: In case of superannuation of an employee, the rights and obligations under the Options granted to such employee shall continue to vest as per the vesting schedule provided in the grant letter issued. The vesting in cases of superannuation shall be conditional upon the employee not being in employment of or being associated in any advisory or any other capacity (contractual or otherwise) with any other

entity in the healthcare sector, in India or abroad, as on the date of vesting of Options, unless specifically approved by the Board/ NRC of the Company.

- vi. Suspension or Misconduct: In case where Options are granted but not vested to any employee who is suspended or against whom an enquiry is being conducted for any reason, the Options granted shall stand suspended and shall not vest until the suspension is revoked or the enquiry is completed and the concerned employee has been absolved of all allegations by giving reasons in writing by the Board/NRC. If such employee has been found guilty of misconduct but not terminated, the Board/NRC shall determine the eligibility of such an employee as regards the vesting of any unvested Options and/or exercise of any vested Options and/or whether Options (whether vested or not), in part or full, should lapse or otherwise. If an employee who has superannuated is found guilty of misconduct, the Board/NRC shall determine the eligibility of such superannuated employee as regards vesting of any unvested Options and/or exercise of any vested Options and / or whether Options (whether vested or not), in part or full, should lapse or otherwise.
- vii. Force majeure event: The Board/NRC, in its discretion may permit the Options already granted to any employee to be vested and exercised within such time and as per such terms and conditions as it may determine or the vesting conditions may be altered, such that it is not prejudicial to the interest of such employee, on account of a force majeure event.
- viii. Death or permanent incapacitation: In the event of a death of an employee or permanent incapacitation (whether or not after superannuation), the rights and obligations under the Options granted shall vest in his/her legal heirs or nominees in case of death, and in his/her hands in case of permanent incapacitation, with effect from the date of death or permanent incapacitation, and the minimum vesting period of 1 (one) year shall not be applicable.
- ix. Conduct and/or performance: Options granted to any employee may be cancelled/ lapsed/ reduced in on account of their conduct and/or performance and/or on account of any regulatory action for non-

compliance by such employee, if the management makes such a recommendation to the Board/NRC of the Company. Any decision of the Board / NRC in this regard would be final.

- x. Ceasing to be a subsidiary: Any Options granted but not vested in an employee of a subsidiary of the Company shall lapse in the event of such subsidiary ceasing to be a subsidiary of the Company.
- xi. 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.
- xii. **Form and Timing of Settlement**: Settlement of vested Options 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 Options.

15. EXERCISE OF OPTIONS

The exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The employee can exercise the vested Options by submitting an application (online or physical) to the Company in such manner and on such format as may be prescribed by the Board/ NRC from time to time. The exercise of the Options shall be accepted only after payment of requisite exercise price and satisfaction of applicable taxes by such employee. The Options shall lapse if not exercised within the specified exercise period.

The amount paid by the Employee, if any, for the Exercise of Options may be refunded, if the Options are not Exercised by the Employee within the Exercise Period.

The Options 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 Option Agreement, full payment of the equity shares or depository shares with respect to which the Options are exercised along with payable taxes.

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.

Notwithstanding the foregoing, the Exercise Period for the circumstances enumerated above (as relevant) shall be the following:

- (i) Resignation or termination or cessation of employment (other than for 'cause' and superannuation): In the event an employee resigns, is terminated or ceases to be an employee (for a reason other than 'cause' and superannuation), the employee may exercise Options vested up to his/her last working day, and all the unexercised Options shall lapse and the rights thereunder shall be extinguished.
- (ii) Superannuation: In the event of superannuation of an employee, the Option granted shall continue to vest as per the vesting schedule provided in the grant letter, and can be exercised on or before the expiry of the date/period specified in the vesting schedule and on fulfilment of such terms and conditions as stated under the grant letter, and all the unexercised Options shall lapse and the rights thereunder shall be extinguished.
- (iii) Death or permanent incapacitation: In the event of death or permanent incapacitation (as the case may be), all vested Options as on that date shall be exercised by his/her legal heirs or nominees in case of death or by such employees in case of permanent incapacitation (as the case may be), before the expiry of 12 (twelve) months from the date of death or permanent incapacitation of such employee or the prescribed exercise period for such Options, whichever is earlier, unless such time period is extended by

Board/NRC, and all the unexercised Options shall lapse and the rights there under shall be extinguished.

- (iv) Transfer to another division/function or subsidiary (or between subsidiaries inter-se): In the event an employee who has been granted Options is transferred to another division/function in the Company or transferred, the exercise shall be as per the terms of grant letter shall continue even after the transfer.
- (v) Except as required under applicable law or expressly authorised by the NRC 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.
- (vi) Suspension or Misconduct: The Board/ NRC may not permit the exercise of any Options granted to an employee who is suspended, or against whom an enquiry is being conducted for any reason or who is found to be involved in fraud, misfeasance, gross negligence, breach of trust, misconduct, etc. but not terminated and in such an event, the rights under the Options shall lapse forthwith.
- (vii) Restrictions under applicable law: In the event the exercise of Options within the exercise period is prevented by any applicable law, the Board/NRC may defer or not permit the exercise of Options till such time as it is prohibited by the applicable law or cancel any or all of the Options granted under the MHL – ESOP Plan 2025 if required under applicable law or pursuant to an order of a jurisdictional court, and in such events, the Company or subsidiary shall not be liable to pay any compensation or similar payment to the employee for any loss suffered due to such refusal. The Board/NRC shall also have the power to extend the exercise period in such cases.

16. RIGHTS OF THE SHAREHOLDER

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

17. TRANSFERABILITY OF OPTIONS

- i. An Option 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 Option 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 Option shall continue in case of such transferred/ deputed Participant even after the transfer or deputation (as the case may be).
- ii. 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 Options 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 Option, and the numerical Share limits set forth in Clause 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 Option 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 Options/ Options/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 Option 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 Option will be, for all purposes, the date on which the Administrator makes the determination of granting such Option, 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 till the exhaustion of Options approved under the Plan or within 8 years from the date of Shareholders approval, whichever is earlier.

If there are outstanding Options under the Plan as on the date of expiry of the Plan, it may, with the approval of the shareholders be transferred to any subsequent Plan or the period may be extended for the effective grant of all outstanding Options under the Plan.

The termination of the Plan shall not affect Options 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.

23. VARIATION & AMENDMENT AND TERMINATION OF THE MHL-ESOP Plan 2025

- 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-ESOP, Plan 2025, 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-ESOP Plan 2025, 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 thereof, and the details of the employees who are beneficiaries of such variation.

iii. Repricing of Employee Stock Options: A company may reprice the Employee Stock Options 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-ESOP Plan 2025 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 Options granted under the Plan prior to the date of such termination.

24. LOCK-IN PERIOD

The shares issued upon the exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

25. LEGAL COMPLIANCE PRIOR TO ISSUANCE OF SHARES

Shares will not be transferred to a Participant pursuant to the exercise of an Option unless the exercise of such Option 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. INSIDER TRADING

The Grantee shall ensure that there is no violation of applicable regulations for the prevention of insider trading in Shares and Securities and for prevention of fraudulent and/or unfair trade practices relating to the securities market and shall not take any action or cause any omission which results in violation of the foregoing laws.

The Board of the Company and the Subsidiaries shall be entitled to frame such rules, regulations as may be necessary to ensure that there is no violation of the above referred regulations and/or practices and all Employees will be bound by such rules.

The Grantee shall refrain from engaging in hedging strategies in respect of Shares of the Company.

The Grantee shall indemnify and keep indemnified the Company or its Subsidiary in respect of any liability arising as a result or consequence of the violation of the above provisions by the Grantee.

30. 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.

31. 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.

32. SEVERABILITY

This Plan constitutes the entire document in relation to its subject matter and supersedes all prior Plan, agreements and understandings whether oral or written with respect to the subject matter covered in the Plan.

In the event that any term, condition or provision of this Plan being held to be a violation of or contrary to, any applicable law, statute or regulation the same shall be severable from the rest of this Plan and shall be of no force and effect and this Scheme shall remain in full force and effect as if such term, condition or provision had not been contained in this Plan from the date of it turning or being rendered unenforceable.

33. 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.

34. 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.
