

POLICY ON TRAINING FOR BOARD OF DIRECTORS

Introduction

The principal role of the Board of Directors – as representatives of the shareholders, is to oversee the functions of the organization and ensure that it continues to operate in the best interests of all its stakeholders, employees, community, shareholders and customers.

Objective

The Training Policy aims at providing Orientation & Training programs to be offered to the Board of Directors. It aims at building leadership qualities and providing a platform to share the knowledge, skills and experience gained to and by the Directors.

With a dedicated focus on the principles of Corporate Governance, the Directors of Companies need to set the standards from the top to promote a transparent working culture that encourages effective dialogue among the Directors, Senior Management and at various functional levels. Independent Directors should also significantly contribute to the functioning of the Board through a requisite understanding of the Company and its business. To ensure their effective functioning, Boards of Companies are required to build capabilities within themselves and their organizations that allow them to play both a compliance role as well as a strategy formulation role.

To achieve this objective, the training of Directors of Companies is being recognized as a best practice and is being emphasized by various regulatory authorities. The recently issued Companies Act 2013 has put enormous responsibilities on the Board of Directors for various compliances under the Act and also for the applicable laws, rules and regulations to the Company. It makes imperative that efforts must be taken by the Company to train its Directors in the new scenario.

In view of the above, Companies are now required to invest on the formal and informal education of Directors, with their individual areas of expertise on an ongoing basis.

Purpose

MediCard believes in the importance of continuous learning in the Company across all levels. This becomes more imperative at the highest level in the organization. i.e. that of the Board of Directors, which comprises of whole-time Directors, Independent and Nominee Directors. The nomination of Directors to attend regular training programmes and organization of regular in-house trainings will enable them to discharge their roles and responsibilities in a most effective manner.

The requirement for training and development programmes increases manifold for a newly appointed Director. The new appointee should be given a formal induction and orientation with respect to the Company's Vision, Mission, objectives and key values including Code of Ethics, Corporate Governance, financial issues and business operations. MediCard shall facilitate the new Director to visit the actual offices where work is under execution, in order to make him/her familiar with its business. The Company will take initiatives to provide training to the new Board members for a period of at least three days after the appointment.



MediCard would also provide all the necessary documents, reports and policies to the new Board member so that he/she may get acquainted with various procedures and practices followed in the company.

Objectives:

The main objectives of the Training Policy for Board of Directors are detailed below:

- To train all Board members in their roles and responsibilities as Trustees;
- To train individual Directors in their specialized areas of responsibility;
- Identification of group/individual training requirements;
- Information/reports of all outside trainings attended by individual Directors should be circulated to all other Board members for their information.

Areas/Partners of training

- In-house trainings may be conducted for newly appointed Directors by having internal sessions with the department heads
- As a part of ongoing training, Directors shall be periodically updated on all business related matters and technical aspects including new accounting standards, financial policies, corporate governance developments and compliance thereof, associated risks and mitigation strategies through in-house sessions.
- Directors shall also be deputed for external training on areas such as Corporate Governance, Risk Management etc.
- Initiatives shall be taken to update Directors on changes / developments in the domestic/global corporate and industry scenario including those pertaining to statutes/legislation and the economic environment by deputing them to various conferences/training sessions to be identified.
- In addition, the management may arrange periodic presentations on its business and performance updates or on various issues related to strategic planning of the Company at Board and committee meetings.

Budget Allocation

The funds for training of Directors will be allocated from the Training Budget of MediCard.

Amendment

Any modification/amendment in the Policy may be carried out with approval of the Board.