



January 28, 2015

SNOWMAN LOGISTICS LIMITED – BOARD EVALUATION POLICY

The Board Evaluation Policy has been formulated to assess the effectiveness of the Board of Directors, Board Committees and each Board member. Individual Board members are assessed on their effective contribution and commitment to their role and responsibilities as Directors. The Board evaluation process is carried out by the Nomination and Remuneration Committee, Independent Directors and the Board of Directors and disclosed in the Annual Report.

Process for Evaluation of the Board as a Whole and its Board Committees

1. The Nomination and Remuneration Committee assesses and discusses the performance of the Board every year, and ascertains key areas for improvement and the requisite follow-up actions.
2. The Independent Directors of the Company at their meeting (without the attendance of Non Independent Directors and members of Management), reviews the performance of the Board as a whole and the Board Committees.
3. The performance evaluation criteria of the Board includes:-
 - a) Growth in Business volumes and profitability compared to earlier periods
 - b) Growth over the previous years through inorganic expansion
 - c) Transparency and fairness in Board Decision making processes
4. The performance evaluation criteria of Board Committees includes:-
 - a) Attendance record and intensity of participation at meetings
 - b) Inter-personal relationships with other Directors and management
 - c) Protection and fair treatment of minority shareholders and other stakeholders

Process for Evaluation of Individual Directors

1. The Nomination and Remuneration Committee lays down the evaluation criteria for performance evaluation of independent directors, which is disclosed in the Annual Report. This includes attendance record, intensity of participation at meetings, quality of interventions, special contributions and inter-personal relationships with other Directors and management.
2. The entire Board of Directors (excluding the director being evaluated) evaluates the performance of independent directors and decides on the follow-up action including extension of the term of appointment of the independent director.
3. The Independent Directors of the Company at their meeting (without the attendance of Non Independent Directors and members of Management), reviews the performance of Non Independent Directors and the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
4. The performance evaluation criteria of Individual Directors and Committees includes:-
 - a) Attendance record and intensity of participation at meetings,
 - b) Quality of interventions,
 - c) Special contributions and
 - d) Inter-personal relationships with other Directors and management.

Snowman Logistics Ltd.

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