

Ref : FIN/SECY

Dated 24-09-2015

Ms. Savita L. Acharya
506, Sunflower, Neelkanth Gardens,
Govandi East,
Mumbai-400088

Dear Madam,

Sub: Appointment as Independent Director

Pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder and prevalent Equity Listing Agreement, as approved by the members of the Company in their meeting held on 24th September, 2015, we are pleased to confirm your appointment as an Independent Director of the Company with effect from 19-05-2015 on the following terms and conditions:-

1. Appointment

In accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder as well as the applicable laws, you will serve as an Independent Director on the Board of the Company for five consecutive years from 19.05.2015. As provided under the Companies Act, you are not liable to retire by rotation at any General Meeting of the Company. This is not a contract of employment of the Company.

2. Board Committees

As advised by the Board during your tenure of office, you may be required to serve on one or more of the Committees of the Board formed / to be formed under the Companies Act, 2013/ Listing Agreement. Upon your appointment to any one or more Committees, you will be intimated accordingly.

At present, the Board has four Committees – Audit Committee, Allotment Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The Board is responsible for constituting, assigning, co-opting and fixing the terms of service of the committee members. Recommendations of the Committees are submitted to the Board of Directors for approval. The quorum for the meetings is either two members of the Committee or one third of the members of the Committee, whichever is higher.

3. Code for Independent Directors

As an Independent Director of the Company, you come within the purview of the "Code for Independent Directors" and you are required to abide by the said Code as provided under Section 149(8) read with Schedule-IV of the Companies Act, 2013 and also the duties of directors as provided under Section 166 of the Companies Act, 2013 and the rules made thereunder.

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11. Disclosure

During your tenure as an Independent Director, at the first meeting of the Board and at subsequent meetings or whenever there is any change in the circumstances which may affect your status as an Independent Director, you shall give a declaration to that effect confirming that you meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, as well as the disclosure as to relatives, other Directorships, status on the disqualification of directorship, etc. in the formats as specified under the Companies' Act, 2013 and the rules made thereunder.

12. Independent Directors' Meetings

The Board's policy is to have regular "independent directors only" meetings so that they can have a full and frank discussion on the performance of the Company, the risks faced by the Company and the performance of the executive / non-executive members of the Board. The senior most Independent Director of the Board presides over such meetings.

It is a pleasure to have you on the Board of Directors of the Company. We are confident that your association, expertise and advice will immensely benefit the Company, the Board and all the stakeholders of the Company.

Yours Sincerely,

For and On Behalf of
STONE INDIA LIMITED



(G.P.Goenka)
Chairman
DIN. 00030302

I hereby acknowledge receipt of and accept this letter.

Signature 

Name Savita L. Acharya

Date : 24.09.2015

