



**CERTIFICATE ON CORPORATE GOVERNANCE  
TO THE MEMBERS OF THE T. STANES AND COMPANY LIMITED**

1. We have examined the compliance of the conditions of Corporate Governance by **T. STANES AND COMPANY LIMITED** (the Company) for the year ended 31<sup>st</sup> March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Fraser & Ross  
*Chartered Accountants*  
Registration No. 000829S

C.R. Rajagopal  
*Partner*

Membership No.23418

Chennai - 600 002

Dated : 30th May, 2014