



D.A. Rupawala & Associates
CHARTERED ACCOUNTANT

To,
Corporate Relations Department/Listing Compliance
Calcutta Stock Exchange Ltd
7, LYONS RANGE, MURGIGHATA,
DALHOUSIE, KOLKATA, WEST BENGAL, 700001

11/01/2019

Dear Sir,

Non applicability of corporate governance report for the quarter ended December- 2018

This is to certify that in order to comply with Regulation 27(2) read with Clause 15 of the Chapter IV of SEBI(Listing Obligations & Disclosure Requirement), Regulations, 2015 the paid-up Capital of the Company Hilltone Software & Gases Ltd is less than Rs.10 Crore i.e. 4,00,03,000 and Net worth is less than Rs. 25 crore i.e. Rs. 273.89^{Lacs} on the last day of the previous financial year . Therefore Corporate Governance is not applicable.

Date: 11/01/2019
Place: Ahmedabad

For, **D. A. RUPAWALA & ASSOCIATES**
Chartered Accountants

D.A. Rupawala

(D.A. Rupawala)
Proprietor
Mem.No.37674

