



# 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

13/01/2020

Dear Sir,


Non applicability of corporate governance report for the Quarter year ended December-2019

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. 407.48 lacs on the last day of the previous financial year . Therefore Corporate Governance is not applicable.

UDIN: 20037674AAAAAM1549

Date: 13/01/2020  
Place: Ahmedabad

For, **D. A. RUPAWALA & ASSOCIATES**  
Chartered Accountants  
FRN: 108902W

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

