

To,
**The Board of Directors,
Hindusthan National Glass & Industries Limited
2 Red Cross Road
Kolkata-700 001**

We, the statutory auditors of Hindusthan National Glass & Industries Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of part IV of the Draft Scheme of Amalgamation between Glass Equipment (India) Limited and Quality Minerals Limited (collectively referred to as "Transferor Companies") with the Company itself in terms of the provisions of section 391 to section 394 of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

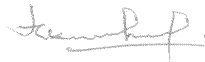
The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24 (i) of the Listing Agreement and all the applicable Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

This Certificate is issued at the request of "the Company" pursuant to the requirements of clause 24 (i) of the Listing Agreement for onward submission to the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

Place: Kolkata
Date: 20 May, 2014

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.: 301051E



H K Verma
Partner
Membership Number: 055104

