

To

The Board of Directors

Hindusthan National Glass & Industries Limited

2 Red Cross Road

Kolkata- 700 001

This is with reference to your letter dated 14th May, 2014 wherein a proposal is to be placed before the Boards of Directors of Hindustan National Glass & Industries Limited (hereinafter referred to as HNGIL), Glass Equipment (India) Limited (hereinafter referred to as GEIL) & Quality Minerals Limited (hereinafter referred to as QML) (collectively referred to as "the Companies") to merge GEIL & QML into HNGIL, under a Scheme of Arrangement under section 391 to section 394 of the Companies Act, 1956 with the Appointed date for such merger being April 1, 2014.

We have been approached by the Management of HNGIL ("the Management") to carry out a valuation of the shares of the Companies and to recommend a fair and equitable ratio of exchange, that is to say, the number of shares to be allotted by HNGIL to the shareholders of GEIL & QML on such proposed amalgamation, if any.

As per the information and details made available to us both GEIL and QML are the 100% wholly owned subsidiary of HNGIL. The shareholding pattern of these companies as on 31.03.2014 is as per Annexure 1.



Having regard to the existence of holding and wholly owned subsidiary relationship between these companies and as per the proposed scheme of amalgamation

- The shares of GEIL and QML held by HNGIL shall stand cancelled, with no issuance of shares or payment of any other consideration by HNGIL.

Accordingly, no valuation process is applicable for this proposed scheme of amalgamation

The certificate/letter is issued at the request of the Company in accordance with the clause 24(f) of the listing agreement for onward submission to the Stock Exchanges.

Place : Kolkata

Date:16th May,2014



BIHANI RASHMI & CO.
CHARTERED ACCOUNTANTS

FRN: 328058E

R. Bihani

Rashmi Bihani

Proprietor

MNo. 064298

Annexure 1

Amount in Rs.

Particulars		HNGIL	GEIL*	QML.*
		Amount		
Authorised:	2,55,75,00,000 Equity Shares of Rs. 2/- each	5,11,50,00,000		
	50,000 Equity Shares of Rs. 100/- each		50,00,000	
	10,000 Equity Shares of Rs. 100/- each			10,00,000
Issued, subscribed and paid-up:	8,73,38,565 Equity Shares of Rs. 2/- each fully paid up	17,46,77,130		
	38,400 Equity Shares of Rs. 100/- each fully		38,40,000	
	9410 Equity Shares of Rs. 100/- each			9,41,000

* 100% owned by HNGIL

