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Shares of the Mumbai-based glassware manufacturer Borosil Glass Works Ltd rallied 20% in the early morning trades on Tuesday after the company approved an issuance of bonus shares in a ratio 3:1 in the board meeting held on Monday. The board of directors of the company at its meeting held on 18 June 2018, inter alia have approved the issue of bonus Shares in the ratio of 3:1, Borosil Glass said in an exchange filing. The 3:1 bonus issue of equity shares implies that the eligible shareholders will receive 3 equity shares for every one equity share held on the record date.

The stock of Borosil Glass jumped 20% to hit a 52-week high of Rs 1,064.15 on NSE while the stock surged 20% to a day's high of Rs 1,058.6 on BSE on Tuesday. Unusually high trading volumes were observed in the shares of Borosil Glass on Tuesday. As at 9:51 am, more than 2.4 lakh equity shares got exchanged on both NSE and BSE while 1.65 lakh equity shares were traded on NSE alone.

Along with approval of bonus issue, the board also recommended a dividend of Rs 2.5 per equity share of face value Re 1. In the latest board meeting held, Borosil Glass has informed about the change in location of their registered office. According to an exchange filing, the registered office of Borosil Glass Works Ltd has been changed to 1101, Crescenzo, G-Block, opposite MCA Club, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 from Khanna Construction House, 44, Dr R G Thadani Marg, Worli, Mumbai – 400018.

The said dividend of Rs 2.5 will be paid on 13 August 2018 and the estimated date by which the investors will receive bonus issue of equity shares is 10 August 2018. Post-issue of bonus shares, the share capital will rise to 9.24 crore equity shares from 2.31 crore equity shares (Pre-issue).

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