

PREFERENCE SHARES ISSUED AND ALLOTTED BY GUJARAT BOROSIL LIMITED

Pursuant to Special resolution passed by the Company on 12th March, 2012, the Company issued and allotted 90,00,000 - 9% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each on preferential basis, to the Promoter Company, Borosil Glass Works Limited on 17th March, 2012. The Company has utilized the said money for repayment of its Inter-Corporate Deposits/Loans as mentioned in the object of the said issue.