



Policy on Silent Period

Quiet Periods are followed prior to earnings release every quarter. During the quiet period or silent period, the Company and its officials shall not undertake any meetings or discussions on business of the Company with any external parties. The quiet period or silent period begins from the 1st day of the following month after the end of the quarter till expiry of forty eight hours from the date of Board Meeting of the Company.

PRAJ INDUSTRIES LTD.