



Precision Camshafts Limited

(100% EOU Division)

Works : D-5,D-6,7,7-1, MID C, Chincholi, Solapur 413 255.



Sec/AUG/SE/N/01/2017

Date: 11th August, 2017

**The National Stock Exchange of
India Limited**

Exchange Plaza, Bandra kurla
Complex,
Bandra (E) Mumbai 400051
NSE Scrip Code: PRECAM

Sub: - Clarification in response to the email dated 11th August 2017

Dear Sirs,

With reference to your email dated 11th August, 2017 requesting the Company to provide required clarification in respect of outcome of the Board meeting dated 10th August 2017 which is as follows:

In respect of Statutory Auditors of the Company:

- 1) Reason for change viz. appointment of new auditors:** Existing Auditors of the Company retires by rotation pursuant to the provisions of the Section 139 of the Companies Act, 2013 at the ensuing Annual General Meeting of the Company. Hence, Board of Directors of the Company has proposed the appointment of M/s P G Bhagwat, Chartered Accountants, Pune, subject to the approval of the members at the ensuing Annual General Meeting.
- 2) Date of appointment & term of appointment:**
M/s P. G. Bhagwat, Chartered Accountants Pune (Firm Registration no. 101118W) will hold office of the Statutory Auditors of the Company (in place of M/s S.R.B.C. & Co. LLP, Chartered Accountants, Pune the retiring auditors) for a period of 5 years commencing from Financial Year 2017-18 to hold office from the conclusion of this 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in Financial Year 2022-2023 (subject to ratification of their appointment at every AGM if so required under the Act), on a remuneration that may be determined by the Board in consultation with the Auditors.
- 3) Brief profile:** Late Mr. P. G. Bhagwat (Membership Number 131) started this firm in Mumbai as a proprietary firm in the year 1938. This was converted into Partnership in the year 1955. Over last 75 years, it is primarily engaged in providing audit, assurance & management services.





Precision Camshafts Limited

(100% EOU Division)

Works : D-5,D-6,7,7-1, MID C, Chincholi, Solapur 413 255.



In respect of re-appointment of Mr. Vaibhav Mahajani, Independent Director of the Company:

- 1) Reason for re-appointment of Independent Director:** Mr. Vaibhav S. Mahajani (DIN 00304851), Independent Director of the Company who was appointed by the shareholders at the Extra-ordinary General Meeting held on 8th June, 2015 for a term of 2 years ending on the date of ensuing 25th Annual General Meeting of the Company. After successful completion of first term of his appointment, the Board appointed Mr. Vaibhav Mahajani as an Independent Director of the Company.
- 2) Date of appointment & term of appointment:** Board at their meeting held on 10th August, 2017 appointed Mr. Vaibhav S. Mahajani (DIN 00304851), as an Independent Director of the Company for the second term of 5 years upto the 30th Annual General Meeting of the Company to be held in Financial Year 2022-23, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 3) Brief profile:** Mr. Vaibhav S. Mahajani, aged 41 years, is our Independent Director. He holds a bachelor's degree in electronics engineering from Dnyaneshwar Vidyapeeth and has been certified by the ISACA, USA as a CISM (Certified Information Security Manager). He has a Foundation Certificate in IT Service Management from the Examination Institute for Information Science. He is Certified Payment Card Industry Security Implementer from SISA. He joined our Board on 17th February, 2015. He has experience of more than 20 years in IT sector.
- 4) Disclosure of relationships between directors:** NIL

Further, we have intimated the requisite outcome of the Board Meeting to the Exchanges within 24 hours from the conclusion of the captioned meeting.

You are kindly requested to take the above clarification on record.

Thanking you,

Yours Truly

For Precision Camshafts Limited


Swapneel Kuber
Company Secretary &
Compliance Officer

