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meets **Performance**

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L24231PN1992PLC067126

PCL/SEC/26-27/022

July 09, 2026

To, National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code - PRECAM	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code – 539636
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Subject: Newspaper Publication of the Notice of 34th Annual General Meeting (AGM) of the Company.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III Part A Para A and Regulation 47 of SEBI Listing Regulations, we enclose copies of newspaper advertisement published in **Business Standard (English edition)** and **Tarun Bharat (Marathi edition)** on **July 09, 2026**, regarding e-voting information for 34th Annual General Meeting of the Company, in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standards of General Meetings issued by the Institute of Company Secretaries of India.

It is also available on the website of the Company at www.pclindia.in.

You are requested to take the same on record.

Thanking you,

For **Precision Camshafts Limited**

Harshal J. Kher

Company Secretary and Compliance Officer

Membership No. [A69147](#)

Encl: A/a

Precision Camshafts Limited

Solapur : D5 MIDC, Chincholi, Solapur, India – 413255

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Tata vs Foxconn in race to the top

Tata Electronics is competing robustly with the Taiwanese firm in making iPhones, and this is opening up the market

SURAJEET DAS GUPTA
New Delhi, 8 July

It took Foxconn, the number one electronics manufacturer in the world, over two decades to build a dominant electronics business in India. So when Apple Inc chose three Taiwanese firms to make iPhones in India under the production linked incentive (PLI) scheme, it was Foxconn that pipped Wistron and Pegatron to grab the lion's share of the business.

That was in 2023. Now its preeminent position is being challenged by Tata Electronics, which became the first Indian company to make iPhones by acquiring 100 per cent stake in Wistron in November 2023.

In these three years it has either closed in on or matched the Taiwanese in iPhone assembly on key parameters — whether it is exports, production value or direct employment.

It is also betting big on semiconductors, with a ₹1.18 trillion investment in building a fab and an ATMP (assembly, testing, marking, packaging) and OSAT (outsourced semiconductor assembly and testing) plant, Tatas are expected to overtake Foxconn both in terms of overall investments as well as revenue from the country in the next few years, according to Tatas' plans.

The Taiwanese company on the other hand decided to walk out of its ₹1.54 trillion fab plant joint venture with Vedanta, moderating its aggressive moves in semiconductors by taking equity in setting up an ATMP plant in a JV with HCL, in which the two will together invest ₹3,700 crore.

Queries to Foxconn on the story did not elicit a response while Tata Electronics said it would not like to comment.

Tata foray
In the PLI period of FY22-26, according to

data given by vendors to the government, Tata Electronics has overtaken Foxconn in terms of the value of iPhones exported, hitting \$26.3 billion compared with Foxconn's \$25.6 billion.

The gap between the two in terms of their share of overall iPhone production in this period (domestic and exports) has also narrowed — Foxconn with a 54 per cent share between FY22 and FY26 is slightly ahead of Tatas, who have the rest of the market in what is now a duopoly.

In terms of direct employment too the gap is closing — Foxconn has 69,000 direct employees currently with Tatas at 62,000. In FY23, Foxconn was far ahead with 40,000 employees compared with only 19,000 for the Tatas.

Some factors

Geopolitical issues helped Tata grow. When the Galwan border clashes erupted between India and China in 2022, Apple Inc was forced to rethink its earlier strategy of bringing in its Chinese supply chain to India. A change in the Indian policy made it near-impossible for Chinese companies to get clearance to set up operations in India on their own or even in a JV. As a result, the Cupertino-headquartered company aggressively started scouting for home-grown and non-Chinese vendors.

Tatas were first on the list. Senior executives who were part of the process say that Apple Inc did something that it had not done in China — provide technology support and flydown specialists to support the Tatas from its global Apple ecosystem, to tide over the initial challenges as the group had limited experience in this sector.

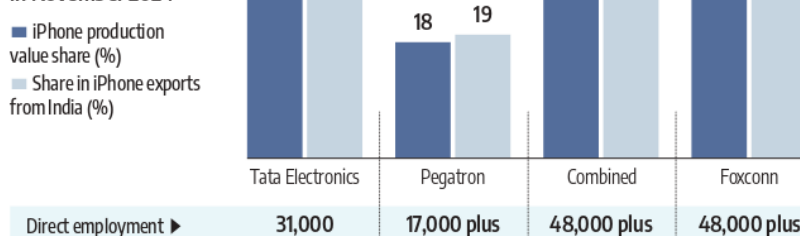
Said a senior executive who has been involved with their vendors: "Apple Inc had never done such a thing in China where they had established suppliers with large-



ILLUSTRATION: BINAY SINHA

Changed scenario

Tata Electronics bought majority stake in Pegatron in November 2024



Equation in PLI period (FY22-26) on iPhones

	Tata Electronics	Foxconn	* Approximate numbers
iPhone production value share in %	46.1	53.9	
iPhone exports % share value	50.67	49.33	
iPhone domestic % share value*	33	66	Source: Data provided by vendors to the government; industry estimates
Direct employment	62,000	69,000	

scale operations. In India it had to hand-hold its new vendor — for instance, in the case of Tatas, who started by making the outer casings for iPhones, it ensured that their rejection rates became minimal which took two years to accomplish. Tatas are now exporting the casings to China.

Tatas had entered the mobile space through acquisitions, beginning with Wistron, where the entire Taiwanese team, which had the expertise, soon left. So Apple had to chip in with support. In the case of Pegatron, in which Tatas bought a 60 per cent equity, however, some of the key

Taiwanese personnel have stayed back to help in the transition.

Wistron was a key acquisition — it helped the Tatas to increase their production value-share of iPhone assembly from 26 per cent to 44 per cent in one go just after acquiring Wistron in 2024.

For its first greenfield plant — in Hosur — the Tatas have had to go on their own with Apple Inc support.

Foxconn's strengths and gaps

To be fair however, Foxconn is still far ahead in terms of the revenue generated from India — while the company does not give country-wise break-up, analysts and industry experts say that its domestic revenue is \$15 billion-20 billion a year, which translates into around 6-7 per cent of its 2025 global revenue of \$269 billion.

Tata Electronics, which came in much later than Foxconn, has catapulted to become the largest home grown player in electronics, with revenue growing from ₹400 crore three years ago to ₹66,001 crore in FY25.

This gap could narrow with Tatas' big play in semiconductors. Already they are ahead of Foxconn in investments being undertaken and committed, which has hit ₹1.26 trillion — largely because of their fab and ATMP plants.

In comparison, Foxconn's overall

Indian investments and commitment is far lower at ₹36,000 crore — because it withdrew from the fab plant joint venture.

In revenue, Tata Electronics has publicly stated that it aims to hit \$30 billion in the next five years.

But don't underestimate Foxconn. The company has seen a dramatic shift in its global strategy — from dominating the low-margin mobile assembly business to building servers for big companies like Nvidia and others, leveraging burgeoning data centres across the world.

The future

The diversification has worked for Foxconn — as much as 40 per cent of its global revenue now comes from servers and IT hardware. It is the one business that Foxconn says it wants to bring to India, where only a few companies make servers despite a huge demand. That could again change the game.

Apple Inc also chose Foxconn, rather than China's Luxshare, to make AirPods in India — its third manufacturing destination after China and Vietnam. Although production started only in April last year, Foxconn has already wrested the global production share from China and Vietnam, going up from 1 per cent in CY25 to 4 per cent in Q1CY26.

However, many of the public announcements by the top brass in Foxconn have not been translated to action on the ground. For instance, three years ago, Foxconn chairman Young-Lui announced that the company will bring in its electric vehicle assembly business in India soon — and make them just like phones — but the plan never took off.

In November 2024, there were talks to set up the second largest battery energy storage system facility in Tamil Nadu, but the project is still under discussion.

The company also, through another subsidiary, tried to assemble phones for non-apple players in India but after Xiaomi, it is now pivoting away from assembling mobiles and manufacturing electronics.

It has been selected under India's electronics components and manufacturing scheme for incentives to develop manufacturing capabilities for capital equipment and machinery.

With a production value of \$70 billion for iPhones made in the five-year PLI period, one out of every four iPhones in the world is now made in India.

Even if Apple Inc is able to maintain its FY26 production levels at \$28 billion, the iPhone production value achieved in the five years of PLI could double in just three years.

That is a large market for both Tatas and Foxconn to fight for.

OPINION

Listening to communities



R BALASUBRAMANIAM

I made many mistakes in my early years working among the Jenukuruba and Bettakuruba communities in the forests around Heggadadevanakote. Some were mistakes of inexperience, the kind that any young doctor stepping out of medical college into a tribal hamlet would make. But the more consequential ones were mistakes of assumption.

I had arrived convinced that I understood the problems and, more dangerously, that I already carried the solutions. It took years of quiet, patient correction from the very people I had come to serve before I began to see how much that certainty had cost us both.

The first lesson the forest communities taught me was silence. Not the silence of absence, but the silence of attention. When I sat with an elder and stopped filling the space with my own presumptions, I began to hear something that no curriculum had prepared me for. I heard knowledge. I heard centuries of accumulated understanding about the land, the body, the seasons, and the intricate relationships between them. I heard solutions to problems I had been trying to solve with imported frameworks that had no roots in that soil.

This is the foundational crisis in much of what passes for development work in India today. We have built elaborate systems for delivering services to communities without first learning to listen to them. Government programmes, however well-designed at the policy level, would achieve so much more if they arrived in villages as open questions rather than finished answers, genuinely seeking to understand what communities are actually asking for.

Civil society organisations, despite their proximity to the ground, often replicate the same error in a softer way. The community becomes a beneficiary, a target group, a last-mile delivery point, rather than the primary author of its own transforma-

tion. Working with communities is fundamentally different from working for them, and the difference begins with listening. Working for communities assumes that the practitioner, the planner, or the policymaker holds the solution and that the community's role is to receive it gratefully.

Working with communities begins with the recognition that the community holds knowledge that the practitioner does not, and that any durable solution must emerge from that embedded wisdom rather than override it. I learned this at considerable cost in my early years at the Swami Vivekananda Youth Movement. We built a hospital because we believed access to healthcare was the primary need. The communities tolerated our hospital but kept pointing us towards their fields, their forests, their children's schooling, and the slow erosion of their customary rights.

The presenting problem and the root problem are rarely the same, and only sustained listening can reveal the distance between them. When we finally reorganised our work around what the communities were actually telling us, rather than what we had decided they needed, the quality and durability of our interventions changed entirely.

Swami Vivekananda was clear on this point, though he expressed it differently. He wrote that the poor of India needed their pride restored before anything else. Any service that diminishes dignity, however materially generous, violates the spirit of genuine development. Listening is the first act of dignity restoration. It communicates to the community that their experience is valid, their knowledge is respected, and their voice will shape what happens next.

In my subsequent work across different institutions and in diverse policy contexts, I found that the communities most deprived were rarely without understanding of their situation. They could describe with precision where the system was failing them, which intermediaries were extracting rents, and what a better arrangement might look like. What they lacked was not insight but access to the processes where decisions were made.

The last few years are seeing this shift slowly but surely. The Prime Minister's call for *Sabka Saath, Sabka*

Vikas, Sabka Prayas, Sabka Vishwas and his repeated emphasis on Jan Bhagidhari as the cornerstone of governance signal a genuine move towards a state that listens rather than merely delivers. The aspiration of a citizen-centric government lies in opening governance processes so that community knowledge can inform policy design rather than merely validate decisions already made.

This is not romanticism about local wisdom. Communities carry biases, internal hierarchies, and blind spots like any human institution. Listening does not mean uncritical acceptance of every expressed preference. It means treating community knowledge as a legitimate input into a deliberative process, one that has equal standing with technical expertise, financial support and administrative experience. The practitioner's role is to facilitate that deliberation, not to predetermine its conclusion.

What changes when we listen is not

merely the quality of programmes. What changes is the fundamental relationship between the citizen and the state, between the community and those who serve it. Participation becomes genuine rather than performative. Accountability becomes possible because communities who are heard are communities who will speak when things go wrong. And the solutions that emerge carry within them the durability of ownership, which no externally imposed programme can manufacture. Four decades of working in these spaces have taught me that the most consequential skill a development practitioner, a civil servant, or a policymaker can cultivate is not analytical rigour or institutional knowledge, though both matter enormously. It is the capacity to be genuinely present in a community; to set aside the seduction of one's own expertise, and to listen with the openness that learning requires.

Every enduring change I have witnessed in the communities I have been privileged to work alongside began with exactly that moment of honest, unhurried listening. The communities were always speaking. We simply needed to learn to hear them.

The writer is a member of NITI Aayog. The views expressed are personal.



PRECISION CAMSHAFTS LIMITED

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NOTICE OF 34th ANNUAL GENERAL MEETING, E-voting, Book Closure Date and Tax on Dividend

Notice is given that 34th Annual General Meeting (AGM) of Precision Camshafts Limited ("the Company") will be held on **Thursday, July 30, 2026 at 3:00 PM (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")**, without the physical presence of the Members at a common venue in compliance with applicable provisions of Companies Act, 2013 and the Rules made thereunder, as amended, read with the various Circulars and notifications issued by Ministry of Corporate Affairs (MCA) and Securities and exchange Board of India (SEBI) in compliance with the provisions of the Companies Act, 2023 ("the Act") and Securities and exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 (collectively referred to as 'MCA/ SEBI Circulars') issued from time to time in this regard to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC/OAVM facility provided by National Securities Depository Limited (NSDL).

Notice is further given that, pursuant to Section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management and Administration) Rules 2014 and Regulation 42 of the SEBI LODR, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, July 24, 2026, to Thursday, July 30, 2026 (both days inclusive)** for determining entitlement of the members to receive dividend that may be declared at the AGM.

Pursuant to Section 101 and 136 of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the electronic copies of the Notice of AGM and Annual Report for the Financial Year 2025-26 have been sent to all the members whose email addresses are registered with the Company/Depository Participant(s) on **July 03, 2026**.

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. **Thursday, July 23, 2026**, may cast their votes electronically on the businesses set forth in the Notice of AGM through electronic voting system of NSDL. The details of remote e-voting are as under:

- The businesses set forth in the Notice of the AGM may be transacted through voting by electronic means.
- The remote e-voting commences on **Monday, July 27, 2026 (9:00 A.M. IST) and ends on Wednesday, July 29, 2026 (5:00 P.M. IST)**.
- The cut-off date for determining the eligibility to vote by electronic means and dividend (if any declared at ensuing AGM) is **July 23, 2026**.
- Any person, who acquires shares of the Company and becomes a member after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., **July 23, 2026**, may obtain user ID and password by sending the request to evoting@nsdl.co.in. However, if a person is already registered with NSDL then existing user ID and password can be used for casting votes or he/she may follow steps mentioned in the Notice of AGM under "**Instruction for e-voting.**"
- The remote e-voting shall not be allowed **beyond 5:00 P.M. (IST) on Wednesday, July 29, 2026**.
- Process for procuring user ID and password and registration of email addresses for e-voting on the resolutions is set out in the notes to the Notice of AGM for those shareholders who hold shares in physical mode or whose email addresses are not registered with their depositories.
- Members may note that: (a) the facility for voting through NSDL shall be made available during the AGM; (b) the Members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again; (c) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail facility of remote e-voting/voting during the AGM through NSDL. d) The Company has submitted Communication to Shareholders to stock exchange via letter dated 23rd June 2021, requesting to update email addresses to enable the Company to send Annual Report via email. The same is hosted on website of the Company.
- The notice of the AGM is available on the Company's website www.pclindia.in, on the website of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request at evoting@nsdl.co.in.

Tax on Dividend: Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Members with the effect from 1st April 2020 and the Company is required deducting tax at source from the dividend paid to the Members, as applicable. Accordingly, the final dividend for FY 2025-26 recommended by the Board in its meeting held on Friday, May 22, 2026, of Rs. 1.00 per equity share, and if approved by the Members in the 34th Annual General Meeting, shall be paid after deducting the tax at source (TDS) in accordance with provisions of Income Tax Act, 1961. To enable us to determine applicable rate of TDS/withholding tax, you should upload necessary documents at **MUFG Intime India Private Limited** or send by email to tds.dividend@pclindia.in before July 22, 2026. No communication on tax determination / deduction shall be considered after July 22, 2026.

Place : Pune
Date : 08th July 2026

For Precision Camshafts Limited
Sd/-
Harshal J. Kher
Company Secretary and Compliance Officer