



PRECISION CAMSHAFTS LIMITED

The Company was incorporated as 'Precision Camshafts Private Limited' on June 8, 1992 under the Companies Act, 1956 ("Companies Act 1956"), with the Registrar of Companies, Maharashtra at Mumbai. Pursuant to conversion of the Company into a public limited company, our name was changed to 'Precision Camshafts Limited' and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai on August 1, 1997. Pursuant to a resolution of the board of directors of the Company dated January 10, 2001, the registered office of the Company was shifted from 51, Sarvodaya Housing Society, Hotgi Road, Solapur, 413 003, Maharashtra, India to E 102/103, MIDC, Akkalkot Road, Solapur 413 006, Maharashtra, India with effect from January 10, 2001 and the relevant filings were made by the Company with Registrar of Companies, Maharashtra at Pune. For more information in relation to change in name and Registered Office of the Company, see "History and Certain Corporate Matters" on page 143 of the Red Herring Prospectus ("RHP").

Registered Office: E - 102/103 MIDC, Akkalkot Road, Solapur 413 006, Maharashtra, India. **Tel:** (+ 91 217) 3295433; **Fax:** (+ 91 217) 2653398. **Corporate Office:** D-5, D-6, D-7, D-7/1, MIDC, Chincholi, Solapur-Pune Highway, Solapur 413 255, Maharashtra, India. **Tel:** (+ 91 217) 3295430; **Fax:** (+ 91 217) 2357645; **Contact Person:** Mr. Swapneel Kuber, Company Secretary and Compliance Officer, **Tel:** (+ 91 20) 69401114, **Fax:** (+ 91 217) 2653398; **E-mail:** skkuber@pcindia.in; **Website:** www.pcindia.in; **Corporate Identity Number:** U24231PN1992PLC067126

PROMOTERS OF THE COMPANY: MR. YATIN SHAH AND DR. SUHASINI SHAH

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF PRECISION CAMSHAFTS LIMITED ("PRECISION CAMSHAFTS") OR "OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER" FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,400 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,150,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY THE SELLING SHAREHOLDERS (AS DEFINED IN THE RHP IN THE "DEFINITIONS AND ABBREVIATIONS" SECTION ON PAGE 1 OF THE RHP) (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

PRICE BAND: ₹ 180/- TO ₹ 186/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH
THE FLOOR PRICE IS 18 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 18.6 TIMES OF THE FACE VALUE
THE MINIMUM BID LOT IS 80 EQUITY SHARES AND IN MULTIPLES OF 80 EQUITY SHARES THEREAFTER

Risks to Investors:

- (i) The three BRLMs associated with the Offer have handled seven public issues in the past three years, out of which three issues closed below the issue price on listing date.
- (ii) The Price / Earnings ratio based on consolidated diluted EPS for the latest full financial year for the Issuer at the upper end of the Price band is as high as 24.41 times.
- There are no listed companies in India that engage in the manufacturing of camshafts.
- (iii) As on date of the Red Herring Prospectus, the average cost of acquisition per Equity Share by our Promoters and Selling Shareholders, Mr. Yatin Shah and Dr. Suhasini Shah is ₹ 0.25 and ₹ 1.89, respectively, and by our other Selling Shareholders, Mr. Jayant Aradhye and Cams Technology Limited is ₹ 0.51 and ₹ 38.56, respectively.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 18 times the face value at the lower end of the Price Band and 18.6 times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- Leading supplier of camshafts for passenger vehicle engines in India and globally;
- Long term relationships with marquee global OEMs;
- State-of-the-art manufacturing facilities, technology innovation and engineering expertise;
- Consistent financial performance;
- Experienced and qualified team of professionals.

For further details see, "Our Business", "Risk Factors" and "Financial Statements" on pages 121, 13 and 171 of the RHP, respectively.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with Companies Act and SEBI ICDR Regulations.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for change in capital:

As per our Restated Unconsolidated Financial Statements:				As per our Restated Consolidated Financial Statements:			
Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight	Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2013	4.02	4.02	1	March 31, 2013	3.87	3.87	1
March 31, 2014	2.22	2.22	2	March 31, 2014	2.06	2.06	2
March 31, 2015	7.77	7.77	3	March 31, 2015	7.62	7.62	3
Weighted Average	5.30	5.30		Weighted Average	5.14	5.14	
Six months period ended September 30, 2015*	3.84	3.84		Six months period ended September 30, 2015*	4.17	4.16	
* Not Annualized				* Not Annualized			

Note: i) Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year. ii) Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS. iii) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year. iv) The basic and diluted EPS for the financial year ending FY2013, FY2014 and FY2015 on restated basis, after adjusting for the stock split and bonus issue approved vide shareholders' resolution dated December 30, 2014. v) The EPS has been calculated in accordance with Accounting Standard 20 – "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

2. Price/Earning (P/E) ratio in relation to Offer Price in the Price Band of ₹ 180/- to ₹ 186/- per Equity Share of ₹ 10/- each:

- P/E based on basic and diluted restated unconsolidated EPS at the lower end of the Price Band for Fiscal 2015 is 23.17
- P/E based on basic and diluted restated unconsolidated EPS at the higher end of the Price Band for Fiscal 2015 is 23.94
- P/E based on basic and diluted restated consolidated EPS at the lower end of the Price Band for Fiscal 2015 is 23.62
- P/E based on basic and diluted restated consolidated EPS at the higher end of the Price Band for Fiscal 2015 is 24.41

3. Return on Net Worth ("RoNW"):

As per our Restated Unconsolidated Financial Statements:			As per our Restated Consolidated Financial Statements:		
Year ended	RoNW (%)	Weight	Year ended	RoNW (%)	Weight
March 31, 2013	22.19%	1	March 31, 2013	21.65%	1
March 31, 2014	7.97%	2	March 31, 2014	7.54%	2
March 31, 2015	26.70%	3	March 31, 2015	26.68%	3
Weighted Average	19.71%		Weighted Average	19.46%	
Six months period ended September 30, 2015*	11.62%		Six months period ended September 30, 2015*	12.67%	
* Not Annualized			* Not Annualized		

Note: i. Return on Net Worth has been computed as Net Profit after tax as divided by Net Worth at the end of the year. ii. Net Worth for Equity Shareholders has been computed as sum of share capital and reserves and surplus (including Securities Premium, General Reserve, Stock options outstanding and surplus in statement of profit and loss)

4. Minimum Return on Increased Net Worth for maintaining Pre-Offer EPS for the year ended March 31, 2015*

As per our Restated Unconsolidated Financial Statements:

Based on the Basic and Diluted EPS:

At the Floor Price – The minimum return on increased net worth required to maintain pre-Offer Basic and Diluted EPS for the year ended March 31, 2015 is 14.48% at the Floor Price

At the Cap Price – The minimum return on increased net worth required to maintain pre-Offer Basic and Diluted EPS for the year ended March 31, 2015 is 14.41% at the Cap Price

*EPS is considered for the latest completed financial year (i.e., FY 2015) and networth has been considered for latest period (i.e., September 30, 2015) as per the restated financial statements.

As per our Restated Consolidated Financial Statements:

Based on the Basic and Diluted EPS:

At the Floor Price – The minimum return on increased net worth required to maintain pre-Offer Basic and Diluted EPS for the year ended March 31, 2015 is 14.24% at the Floor Price

At the Cap Price – The minimum return on increased net worth required to maintain pre-Offer Basic and Diluted EPS for the year ended March 31, 2015 is 14.18% at the Cap Price

*EPS is considered for the latest completed financial year (i.e., FY 2015) and networth has been considered for latest period (i.e., September 30, 2015) as per the restated financial statements.

5. Net Asset Value ("NAV") per Share

As per our Restated Unconsolidated Financial Statements:		As per our Restated Consolidated Financial Statements:	
Year ended	NAV per Equity Share (in ₹)	Year ended	NAV per Equity Share (in ₹)
March 31, 2015	29.10	March 31, 2015	28.56
Six month period ended September 30, 2015	33.08	Six month period ended September 30, 2015	32.89

Offer Price in the Price Band of ₹ 180/- to ₹ 186/- per Equity Share of ₹ 10/- each*

	At the Floor Price	At the Cap Price
Net asset value after the Offer (Unconsolidated)	₹ 53.66	₹ 53.91
Net asset value after the Offer (Consolidated)	₹ 53.50	₹ 53.75

Note: Net Asset Value per Equity Share has been computed as Net Worth for Equity Shareholders divided by the total number of Equity Shares outstanding at the end of the period/ year (after stock split and bonus issue).

* Offer Price will be determined on the conclusion of the Book Building Process.

6. Comparison of accounting ratios with Industry Peers

There are no listed companies in India that engage in the manufacturing of camshafts. Hence, it is not possible to provide an industry comparison in relation to our Company.

The Offer Price of ₹ [•] has been determined by our Company and Selling Shareholders, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book-Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors" and "Financial Statements" on pages 13 and 171 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

For further details, see the section "Basis for Offer Price" on page 93 of the Red Herring Prospectus dated January 15, 2016.

BID/OFFER PERIOD*

BID/OFFER OPENS ON WEDNESDAY, JANUARY 27, 2016

BID/OFFER CLOSING ON (FOR ALL BIDDERS) FRIDAY, JANUARY 29, 2016

* Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

ASBA*

Simple, Safe, Smart way of Application - Make use of it !!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in public issue from January 01, 2016
No cheque will be accepted.

In case of revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges"), by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers ("BRLMs"), and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("SCSBs"), the Registered Brokers, Registrar and Share Transfer Agents and Collecting Depository Participants.

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") the Offer is being made for atleast [•]% of the post-Offer paid-up Equity Share capital of the Company. The Offer is being made through the Book Building Process, in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations") wherein 50% of the Offer will be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that the Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer will be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All investors (except Anchor Investors) shall participate in this Offer only through the ASBA process. For details in this regard, specific attention is invited to "Offer Procedure" on page 320 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form/Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Risk in relation to first Offer: This being the first public issue of the securities of our Company, there has been no formal market for the securities of our Company. The face value of our Equity Shares is ₹ 10 and the Floor Price and Cap Price are 18 times and 18.6 times of the face value of our Equity Shares, respectively. The Offer Price (as determined and justified by our Company and the Selling Shareholders in consultation with the BRLMs and as stated in "Basis for Offer Price" on page 93 of the RHP) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Issuer's and Selling Shareholders' Absolute Responsibility: This being the first public issue of the securities of our Company, there has been no formal market for the securities of our Company. The face value of our Equity Shares is ₹ 10 and the Floor Price and Cap Price are 18 times and 18.6 times of the face value of our Equity Shares, respectively. The Offer Price (as determined and justified by our Company and the Selling Shareholders in consultation with the BRLMs and as stated in "Basis for Offer Price" on page 93 of the RHP) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of the Company, see "History and Certain Corporate Matters" on page 143 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 387 of the RHP.

Liability of Members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised share capital, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised share capital of the Company is ₹ 1,000,000,000 divided into 100,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 818,416,000 divided into 81,841,600 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 67 of the RHP.

Names of the signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company – Yatin Shah – 10 Equity Shares and Subhash Shah – 10 Equity Shares, aggregating to 20 Equity Shares of ₹ 100/- each.

LISTING: The Equity Shares offered through this RHP are proposed to be listed on the Stock Exchanges. The in-principle approvals of the Stock Exchanges for listing the Equity Shares have been received pursuant to letters dated April 08, 2015 and dated March 27, 2015, respectively. For the purpose of this Offer, BSE shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. Investors are advised to refer to page 300 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF THE BSE - (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 306 of the RHP for the full text of the Disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF THE NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 307 of the RHP for the full text of the Disclaimer clause of the NSE.

GENERAL RISK: Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this RHP. Specific attention of the investors is invited to the chapter "Risk Factors" beginning on page 13 of the RHP.

on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this RHP. Specific attention of the Investors is invited to the chapter Risk Factors beginning on page 13 of the RHP.				
BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY & COMPLIANCE OFFICER	
 SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade Mumbai - 400 005, Maharashtra, India Tel: (+91 22) 2217 8300; Fax: (+91 22) 2218 8332 Email: pcl.ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Ms. Kavita Tanwani/Mr. Nikhil Bhiwapurkar SEBI Registration No.: INM000003531	 HDFC BANK We understand your world HDFC Bank Limited Investment Banking Group Unit No 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400013, Maharashtra, India Tel: (+91 22) 33958015; Fax: (+91 22) 30788584 Email: pcl.ipo@hdfcbank.com; Investor Grievance Email: investor.redressal@hdfcbank.com; Website: www.hdfcbank.com Contact Person: Mr. Rishi Tiwari/Mr. Keyur Desai SEBI Registration No.: INM000011252	 IIFL Holdings Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Tel: (+91 22) 46464600; Fax: (+91 22) 24931073 Email: pcl.ipo@iiflcap.com Investor Grievance Email: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Mr. Pinkesh Soni/Mr. Gaurav Singhvi SEBI Registration No.: INM000010940	 LINK INTIME INDIA PVT LTD Link Intime India Private Limited C 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, Maharashtra, India Tel: (+91 22) 61715400; Fax: (+91 22) 2596 0329 Email: pcl.ipo@linkintime.co.in Investor Grievance Email: pcl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Mr. Swapneel Kuber Gurukrupa, Bunglow No. 70 Shivaji Housing Society, Senapati Bapat Road Pune - 411 016, Maharashtra, India Tel: (+ 91 20) 69401114 Fax: (+ 91 217) 2653398 E-mail: skkuber@pcindia.in Bidders may contact the Company Secretary and Compliance Officer, the BRLMs, their respective SCSBs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice, or credit of Allotted Equity Shares in the respective beneficiary account, or unblocking of funds.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of Company, BRLMs: **SBI Capital Markets Limited**, Tel: (+91 22) 2217 8300, Fax: (+91 22) 2218 8332; **HDFC Bank Limited**, Tel: (+91 22) 33958015, Fax: (+91 22) 30788584; **IIFL Holdings Limited**, Tel: (+91 22) 46464600, Fax: (+91 22) 24931073, Syndicate Members: **SBICAP Securities Limited**, Tel: (+91 22) 4227 3300, Fax: (+91 22) 4227 3390; **HDFC Securities Limited**, Tel: (+91 22) 3075 3400, Fax: (+91 22) 3075 3435; **India Infoline Limited**, Tel: (+91 22) 42499000, Fax: (+91 22) 24931073, at selected locations of Sub-Syndicate Members, Registered Brokers, RTA, CDP participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE, NSE, and at the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achievers Equities Ltd., Almondz Global Securities Ltd., Ambit Securities Broking Pvt. Ltd., Anand Rathi Financial Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Bonanza Portfolio Ltd., Dalal & Broacha Stock Broking Pvt. Ltd., Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Ltd., HDFC Bank Ltd., HDFC Securities Ltd., Hem Securities Ltd., IDBI Capital Market Services Ltd., JM Financial Services Ltd., Keynote Capitals Ltd., Kotak Securities Ltd., LKP Securities Ltd., Motilal Oswal Securities Ltd., Network Stock Broking Ltd., Nirmal Bank Securities Pvt. Ltd., RR Equity Brokers Pvt. Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Viren M. Shah.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and in the Risk Factors contained therein before applying in the Offer. Full copy of the RHP is available on the websites of the SEBI, the BRLMs, and the Stock Exchanges at www.sebi.gov.in, www.sbicaps.com, www.hdfcbank.com, www.iiflcap.com, www.bseindia.com and www.nseindia.com.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to compulsorily apply through the ASBA process. ASBA has to be availed by all investors (except anchor investors). The investor is required to fill the Bid cum Application form and submit the same to the relevant SCSB or the Syndicate Member at the Specified Location or the Registered Brokers at Broker Center or the RTA or the CDP. The SCSB will block the amount in the account as per the authority contained in Bid cum Application form and undertake other tasks as per the specified procedure. On Allotment, amount will be unblocked and account will be debited only to the extent required to be paid for Allotment of Equity Shares. Hence, there will be no need for refunds. Bid-cum-Application forms can also be downloaded from the websites of BSE and NSE. Bid-cum-Application form can be obtained from SCSBs, list of which is available on the website of SEBI at http://www.sebi.gov.in or members of the Syndicate. For more details on the ASBA process, please refer to the details given in the Bid-cum-Application form, abridged prospectus and also please refer to the section, "Offer Procedure" beginning on page 320 of the RHP.

ANCHOR ESCROW COLLECTION BANK/ REFUND BANK: HDFC Bank Limited

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP dated January 15, 2016.

Place: Mumbai
Date: January 18, 2016

For **PRECISION CAMSHAFTS LIMITED**
On behalf of the Board of Directors

Sd/-
Company Secretary & Compliance Officer

PRECISION CAMSHAFTS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a public offer of its Equity Shares and has filed the RHP with RoC. The RHP shall be available on the websites of SEBI, BSE, NSE and BRLMs at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.sbicaps.com, www.hdfcbank.com and www.iiflcap.com respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the RHP, including, the section titled "Risk Factors" beginning on page 13 of the RHP.

This document is not an offer of securities for sale in the United States or elsewhere. This document has been prepared by publication in India and is not for publication or distribution, directly, or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT

Size: 32.9x50cm