

19<sup>th</sup> January, 2026

The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The Manager,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

BSE Scrip Code: 544320

NSE Symbol: CARRARO

**Sub.: Intimation of receipt of appellate order dated 16<sup>th</sup> January, 2026 from the Office of the Commissioner of Income-tax (Appeals), Pune – 13.**

**Ref.: Regulation 30 read with Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Dear Sir/Madam,

With reference to the above-mentioned Listing regulations and in connection with the litigation disclosed at Sr. 8 of Section VI under the chapter outstanding litigation and other material developments at page no. 390 of the Prospectus of the Company dated 26<sup>th</sup> December, 2024, we would like inform you that the Company has received appellate order from the office of the Commissioner of Income-tax (Appeals), Pune – 13, [“the CIT(A)”], under the provisions of Section 250 of the Income-tax Act, 1961 (“the Act”), in relation the Assessment Year (“AY”) 2018-19, wherein the CIT(A) has allowed the appeals filed by the Company in its favor, thereby granting relief from the tax demands raised by the lower tax authorities for the aforementioned assessments year.

The appellate order having DIN & Order No. ITBA/APL/S/250/2025-26/1084871440(1) has been received by the Company on 16<sup>th</sup> January, 2026 at 20:46 p.m. (*post closure of weekly working hours*).

The Company has been granted complete relief from the tax demand in relation to the abovementioned assessment year, amounting to Rs. 6,48,25,600 (Rupees Six Crore Forty-Eight Lakh Twenty-five Thousand Six Hundred). In addition to this, the Company shall receive a tax refund amounting to Rs. 1,10,31,000 (Rupees One Crore Ten Lakh Thirty-one Thousand) which was paid under protest at time of filing the appeal with respect to above mentioned assessment year.

The details required under Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 are enclosed as Annexure A.

Thanking you,

Yours faithfully,  
**For Carraro India Limited**

*Davide Grossi*  
*Whole-Time Director & Chief Financial Officer*  
*& Designated Officer for filing with the Exchanges*  
*DIN:10252992*

Encl.: As above.

**Annexure A**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Name of the authority	Commissioner of Income-tax (Appeals), Pune – 13 [“CIT(A)”].
2.	Nature and details of the action(s) taken or order(s) passed.	Issuance of Appellate Order having DIN & Order No. ITBA/APL/S/250/2025-26/1084871440(1) by the CIT(A) for the Assessment Year 2018-19.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority.	16 <sup>th</sup> January, 2026 at 20:46 p.m. ( <i>post closure of weekly working hours</i> ).
4.	Details of violation(s)/ contravention(s) committed or alleged to be committed.	The Appellate Order have been issued by the CIT(A) allowing the appeal filed by the Company and granting complete relief from the tax demand raised by the lower tax authorities for the above-mentioned assessment year, in aggregate amounting to Rs. 6,48,25,600 (Rupees Six Crore Forty-Eight Lakh Twenty-five Thousand Six Hundred).
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	<p>In view of the cumulative relief granted by the Appellate Order issued by the CIT(A), the tax demand in aggregate amounting to Rs. 6,48,25,600 (Rupees Six Crore Forty-Eight Lakh Twenty-five Thousand Six Hundred), as raised by the lower tax authorities, have been set aside by the CIT(A) vide this order.</p> <p>This will lead to reduction in the quantum of contingent liabilities by the said tax relief i.e. 6,48,25,600 (Rupees Six Crore Forty-Eight Lakh Twenty-five Thousand Six Hundred). In addition to this, the Company shall receive a tax refund amounting to Rs. 1,10,31,000 (Rupees One Crore Ten Lakh Thirty-one Thousand) which was paid under protest at time of filing the appeal with respect to above mentioned assessment year.</p>