

23rd January, 2026

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

BSE Scrip Code: 544320

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

NSE Symbol: CARRARO

Sub.: Intimation of assessment order on transfer pricing by the Income Tax Authority for the assessment year (AY) 2023-24.

Ref.: Regulation 30 read with sub-para 20 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

With reference to the captioned subject, we would like inform you that the Company has received an order from the Office of the Assistant Commissioner of Income Tax, Transfer Pricing, DC/ACIT TP 1(1), Pune ("TPO"), having DIN & Order No. ITBA/TPO/F/92CA3/2025-26/1085051592(1), under the provisions of Section 92CA(3) of the Income Tax Act, 1961. The order has been passed by the TPO by disregarding the justifications on transfer pricing submission made by the Company during the normal assessment evaluation procedure and modified the benchmarking approach and applied arbitrary methods without providing an adequate opportunity to the Company of being heard.

The Company shall file an appeal against the order of the TPO before the Commissioner of Income-tax Appeals [CIT(A)] contesting the adjustments made by the TPO. In addition, the Company has already filed an application with the Advance Pricing Agreement ('APA') authorities covering the year under consideration, as an alternate route to dispute resolution and based on Company's assessment, the Company is hopeful to receive relief from the entire transfer pricing adjustment in due course.

The order has been received by the on 22nd January, 2026 at 1.59 p.m.

The details required under sub-para 20 of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th 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	Office of the Assistant Commissioner of Income Tax, Transfer Pricing, DC/ACIT TP 1(1), Pune (“TPO”)
2.	Nature and details of the action(s) taken or order(s) passed.	Transfer Pricing Assessment Order having DIN & Order No. ITBA/TPO/F/92CA3/2025-26/1085051592(1), for the AY 2023-24 proposing an adjustment to the value of international transactions carried out by the Company with its overseas related parties.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority.	22 nd January, 2026 at 1:59 p.m.
4.	Details of violation(s)/contravention(s) committed or alleged to be committed.	Transfer Pricing Assessment Order under the provisions of Section 92CA(3) of the Income Tax Act, 1961 modifying the benchmarking approach adopted by the Company to conclude its transactions with overseas related parties at arm's length basis.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	<p>The transfer pricing assessment order seeks to propose an adjustment which may have an impact in terms of levy of additional income-tax liability of Rs. 15,53,84,904.</p> <p>There is no immediate impact on financial, operations or other activities of the Company. The Company is in the process of filing appeal against the aforesaid transfer pricing assessment order before the Commissioner of Income-tax Appeals [CIT(A)].</p>