

12th April, 2025

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 Final Assessment Order and Notice of Demand dated 11th April, 2025 received from Income Tax Department (“Final Assessment Order and Notice of Demand”).

Ref.:

1. Intimation of draft assessment order dated 11th March, 2025 received from Income Tax Department (“Draft Assessment Order”);
2. Intimation of Show-Cause Notice dated 24th February, 2025 (“Subsequent Intimation”) regarding Show-Cause Notice dated 24th February, 2025 received from Income Tax Department (“Subsequent SCN”);
3. Intimation of initial Show-Cause Notice dated 14th February, 2025 (“Initial Intimation”) regarding Show-Cause Notice dated 13th February, 2025 (“Initial SCN”); and
4. Regulation 30 read with 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 above-mentioned Listing regulations, intimation of Draft Assessment Order, Initial and Subsequent Intimations, we would like to inform that the Company has received Final Assessment Order and Notice of Demand, pursuant to the Initial SCN, Subsequent SCN and Draft Assessment Order, from the faceless assessment unit of the income-tax department, under the provisions of Section 143(1) read with section 144C(3) and 144B of the Income-tax Act, 1961, wherein the amount of contention, as against the amount contented in Initial SCN, Subsequent SCN and Draft Assessment Order, has been settled downwards by the Income-tax department.

The Assessment Order has been received on 11th April, 2025 at 03.26 p.m.

The Company will file an appeal with the jurisdictional Commissioner of Income-tax (Appeals) of the Income-tax department, basis the legal advice, to contest the tax adjustments contained in the Final Assessment Order and Notice of Demand, within the prescribed timelines. The Company believes that it would receive a favourable relief from the appropriate forum wherein such tax adjustments are appealed.

The details required under 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

Nakul Shivaji Patil
Company Secretary and Compliance Officer
Membership No.: A39990
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	Faceless Assessment Unit, Income-tax Department.
2.	Nature and details of the action(s) taken or order(s) passed.	Final Assessment Order and Notice of Demand dated 11 th April, 2025.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	11 th April, 2025 This is a Final Assessment Order and Notice of Demand, pursuant to the Draft Assessment Oder, Initial SCN and Subsequent SCN post submission of detailed and factual responses by the Company.
4.	Details of violation(s)/contravention(s) committed or alleged to be committed.	The Final Assessment Order and Notice of Demand has been issued by the faceless assessment unit of the income-tax department citing variation to be made to the total income of the Company. The contentions have been settled downwards under the Final Assessment Order by the Income-tax department are regarding additions to the tune of Rs.70,88,85,502/-, which pertains to the Transfer pricing assessment order dated 28 th January, 2025 and a Notice of Demand has been issued in respect of the above addition amounting to Rs. 24,33,15,130/-.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The Company will file an appeal with the jurisdictional Commissioner of Income-tax (Appeals) of the Income-tax department, basis the legal advice, to contest the tax adjustments contained in the Final Assessment Order and Notice of Demand within the prescribed timelines. There is no immediate impact on financial, operations or other activities of the Company owing to Final Assessment Order and Notice of Demand. The Company believes that it would receive a favourable relief from the appropriate forum wherein such tax adjustments are appealed.