

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Carraro India Limited

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1. **Type of Issue (IPO/FPO)** IPO
 2. **Issue Size (Rs. Cr)** INR 1,250.00 Cr
 3. **Grade of issue along with name of the rating agency**

Name

Grade

NA

NA
 4. **Subscription Level (Number of times)** 1.53 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing multiple and duplicate bids.

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated December 26, 2024

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	20.63 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue [#]	21.05%
(iii) at the end of 1st FY (March 31, 2025) [#]	21.05 %
(iv) at the end of 2nd FY (March 31, 2026) [^]	NA
(v) at the end of 3rd FY (March 31, 2027) [^]	NA

(*) As per the shareholding pattern as on the date of listing.

[#]Source : Shareholding Pattern as on December 31, 2024

^{##} Source : Shareholding Pattern as on March 31, 2025

^(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2025) [#]	2nd FY (March 31, 2026) [*]	3rd FY (March 31, 2027) [*]
Income from operations	1807.55	N.A.	N.A.
Net Profit for the period	88.14	N.A.	N.A.
Paid-up equity share capital	56.85	N.A.	N.A.
Reserves excluding revaluation reserves	401.11	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

[#] Source : Audited Financial for the FY 2024-25

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2025)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

Changes in Directors have been updated till November 15, 2025.

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** Not Applicable
- (ii) **Actual implementation:** Not Applicable.
- (iii) **Reasons for delay in implementation, if any:** Not Applicable.

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document :** Not Applicable
- (ii) **Actual utilization:** Not Applicable.
- (iii) **Reasons for deviation, if any:** Not Applicable.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Not Applicable as the Offer is by way of an offer for sale of Equity Shares, the Company will not receive any proceeds from the Offer, accordingly, no monitoring agency is required to be appointed for the Offer.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.): 704/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: December 30, 2024

Price parameters	At close of listing day (i.e. December 30, 2024)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day#	As at the end of 1st FY after the listing of the issue (March 31, 2025)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	636.20	508.75	309.05	309.05	692.40	302.10
Nifty 50	23,644.90	22,957.25	23,519.35	23,519.35	26,277.35	21,281.45
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026)*			As at the end of 3rd FY after the listing of the issue (March 31, 2027)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
Nifty 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

90th day being fall on the Saturday i.e. 29th March, 2025, hence data has been taken on the previous working day i.e. 28th March, 2025

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2025) ⁽³⁾	At the end of 2nd FY (March 31, 2026) ⁽²⁾	At the end of 3rd FY (March 31, 2027) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	11.00	15.50	N.A	N.A
	Consolidated (Diluted)	11.00	15.50	N.A	N.A
	Peer Group :	--	--	--	--
	Escorts Kubota Limited	Basic – 96.80 Diluted – 94.64	Basic – 115.04 Diluted – 114.98	N.A	N.A
	Schaeffler India Limited ⁽⁴⁾	Basic – 57.50 Diluted – 57.50	N.A	N.A	N.A
	Sona BLW Precision Forgings Limited	Basic – 8.83 Diluted – 8.83	Basic – 9.92 Diluted – 9.92	N.A	N.A
	Ramakrishna Forgings Limited	Basic – 20.27 Diluted – 20.09	Basic – 22.95 Diluted – 22.95	N.A	N.A
	Happy Forgings Limited	Basic – 26.78 Diluted – 26.75	Basic – 28.39 Diluted – 28.37	N.A	N.A
	Action Construction Equipment Limited	Basic – 27.56 Diluted – 27.56	Basic – 34.39 Diluted – 34.37	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

P/E	Issuer:	--	--	--	--
	Consolidated	64.00	19.94	N.A	N.A
	Peer Group	--	--	--	--
	Escorts Kubota Limited	43.21	28.21	N.A	N.A
	Schaeffler India Limited ⁽⁴⁾	74.22	N.A	N.A	N.A
	Sona BLW Precision Forgings Limited	76.93	46.43	N.A	N.A
	Ramakrishna Forgings Limited	42.82	33.66	N.A	N.A
	Happy Forgings Limited	47.08	27.67	N.A	N.A
	Action Construction Equipment Limited	50.56	36.57	N.A	N.A
	Industry Composite:	55.80	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	16.92	19.25	N.A	N.A
	Peer Group	--	--	--	--
	Escorts Kubota Limited	11.43	12.20	N.A	N.A
	Schaeffler India Limited ⁽⁴⁾	18.71	N.A	N.A	N.A

	Sona BLW Precision Forgings Limited	18.49	10.91	N.A	N.A
	Ramakrishna Forgings Limited	12.72	10.92	N.A	N.A
	Happy Forgings Limited	15.07	14.46	N.A	N.A
	Action Construction Equipment Limited	26.69	25.34	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	65.05	80.56	N.A	N.A
	Peer Group	--	--	--	--
	Escorts Kubota Limited	830.45	926.60	N.A	N.A
	Schaeffler India Limited ⁽⁴⁾	307.44	N.A	N.A	N.A
	Sona BLW Precision Forgings Limited	47.75	88.38	N.A	N.A
	Ramakrishna Forgings Limited	148.48	167.76	N.A	N.A
	Happy Forgings Limited	171.17	196.24	N.A	N.A
	Action Construction	307.44	135.58	N.A	N.A

	Equipment Limited				
	Industry Avg:	NA	N.A	N.A	N.A

Notes:

- (1) Prospectus dated December 26, 2024.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Source :Audited Financial as on FY 24 -25
- (4) Not Available Since the unavailability of audited financial for the FY 24-25 of Schaeffler India Limited

14. Any other material information

Particulars	Date
The Company has informed about the change of the name of its RTA from Link Intime India Private Limited to MUFG Intime India Private Limited, with effect from 31st December, 2024.	08-January-2025
<p>The Company has informed about the receipt of Transfer Pricing Assessment Order for the AY 2022-23 from the Office of the Assistant Commissioner of Income Tax, Transfer Pricing, DC/ACIT TP 1(1), Pune.</p> <p>The Company further informed that the above assessment order is proposing an adjustment to the value of international transactions carried out by the Company with its overseas related parties & further seeking to levy additional income-tax liability of Rs. 17,84,12,304/-</p> <p>The Company also informed that it is in process of filing appeal against the aforesaid transfer pricing assessment order before the Commissioner of Income-tax Appeals.</p>	29-January-2025
<p>The Company has informed about the receipt of show cause notice from the Assessment Unit, Income-tax Department citing variation to be made to the total income of the Company amounting to Rs. 10,06,74,63,516/- & disregarding the factual submissions made by the Company, with respect to primarily following additions :</p> <ol style="list-style-type: none"> 1. Transfer pricing assessment order dated 28 January 2024; 2. Adhoc disallowance on account of mismatch of the value of imports as per CBIC without providing detailed information about such information; 3. Adhoc disallowance of certain expenditures reflected in the financial statements of the Company; and 4. Adhoc disallowance of Interest accrued but not due on borrowings. <p>The Company also informed that it is in process of filing detailed reply with facts, figures and justification to the Show Cause Notice before the Adjudicating Authority & further expecting a favourable relief upon submission of the factual evidences on substantiating its tax position to Adjudicating Authority within the prescribed timelines.</p>	14-February-2025
The Company has informed about the receipt of order passed by the Hon'ble High Court of Bombay directing to withdraw the appeals filed by the Commissioner of Income-tax ('CIT') / Deputy Commissioner of Income-tax ('DCIT') against the order of the Pune Bench of the Income Tax Appellate Tribunal ('the Tribunal') issued in the case of Company's Income-tax Assessment Year ('AY') 2005-06 and AY 2007-08, with respect to grant of complete relief by the Tribunal to the Company in relation the tax additions made by the CIT/ DCIT during assessment proceedings for the aforementioned AYs.	18-February-2025
The Company has informed about the receipt of subsequent show cause notice to initial show-cause notice dated 13 th February 2024 from Faceless Assessment Unit, Income-tax Department, wherein the amount of contention, as against the amount contented in the Initial SCN, has significantly been revised downwards by the Income-tax department from Rs. 10,06,74,63,516/- to Rs. 145,24,80,957/-.	24-February-2025

The Company also informed that it is in process of filing detailed reply with facts, figures and justification to the Show Cause Notice before the Adjudicating Authority & further expecting a favourable relief upon submission of the factual evidences on substantiating its tax position to Adjudicating Authority within the prescribed timelines					
The Company has informed about the receipt of Draft Assessment Order from Faceless Assessment Unit, Income-tax Department pursuant to initial & subsequent show cause notices dated 14th February, 2025 & 24th February, 2025, respectively, wherein the amount of contention, as against the amount contented in Initial SCN and Subsequent show cause notices, has proposed to be settled downwards by the Income-tax department regarding additions to the tune of Rs.70,88,85,502/-, which pertains to the Transfer pricing assessment order dated 28th January, 2024.					11-March-2025
The Company also informed that it is in process of filing its intimation to the faceless assessment unit of the income-tax department & further expecting a favorable relief from the appropriate forum wherein such tax adjustments are proposed to be appealed.					
The Company has informed about the receipt of Final Assessment Order from Faceless Assessment Unit, Income-tax Department pursuant to initial & subsequent show cause notices & Final Assessment Order dated 14th February, 2025, 24th February 2025 & 11 th March, 2025, respectively, 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 are regarding additions to the tune of Rs.70,88,85,502/-, which pertains to the Transfer pricing assessment order dated 28th January, 2025 and a Notice of Demand has been issued in respect of the above addition amounting to Rs. 24,33,15,130/-.					12-April-2025
The Company also informed that it is in process of filing its intimation to the faceless assessment unit of the income-tax department & further expecting a favorable relief from the appropriate forum wherein such tax adjustments are proposed to be appealed.					
The Company has informed about the receipt of show cause notice by the assessment unit Income-tax department seeking to levy penalty under section 274 read with 270A of the Income-tax Act, 1961.					12-April-2025
The Company also informed that it is in process of filing detailed reply with facts, figures and justification to the Show Cause Notice before the Income Tax Department & further expecting a favorable relief upon submission of the factual evidence on substantiating its tax position to Income Tax Department within the prescribed timelines.					
The Company has informed about the upgradation, affirmation & assigning the following credit rating for availing of credit facilities from banks by the Company					16-April-2025
Credit Facility Rated	Aggregate Amt. of Credit facility (Rs. in Million)	Rating in FY 2024-25	Rating in FY 2025-26	Rating Action	
Long Term Credit Facilities:					
Long term facility	1,292.10 (reduced 1,804.43)	IND A/ Positive	IND A+/ Stable	Upgraded	
Proposed facility (Unallocated)	447.90	-	IND A+/ Stable	Assigned	
Short Term Credit Facilities:					
Fund based WCL	1,490.00	IND A/ Positive	IND A+/ Stable	Upgraded	
Non-fund WCL	580.00	IND A1	IND A1	Assigned	
The Company has informed about the receipt of Rejoinder from the office of Director General of Audit (Central), Mumbai, against a response submitted by the Company with respect to the audit observation notice dated 29th April, 2024.					16-April-2025

<p>The Company further informed that vide this Rejoinder, the audit observation made by Director General of Audit (Central), Mumbai, pertaining to short levy of duty due to misclassification of Epicycloidal Ring Gear (Parts and Accessories of the Motor Vehicles of Headings 8701 to 8705), has been closed in favor of the Company, which further resulted into reduction in the contingent liability of the Company by Rs. Rs. 2,22,39,527/-.</p>	
<p>The Company has informed about the receipt of letter from Income-tax Department CIT(A), Pune – 13 together with a Remand Report (“RR”) issued by the Assessing Officer (“AO”) pertaining to assessment year 2014-15.</p> <p>The Company further informed that the contentions in RR are regarding additions of adjustment in the Company the tune of Rs.32,62,47,670/- during the assessment proceedings, which pertains to assessment year 2014-15, in response to which appeal was filed by the Company with the CIT(A).</p> <p>The Company also informed that there is no immediate impact on financial, operations or other activities of the Company owing to Remand Report issued by the Assessment Officer & it believes that it would receive a favourable relief from CIT(A) wherein such tax adjustments are already in appeal.</p>	14-June-2025
<p>The Company has informed about the receipt of Show Cause Notice cum Demand in Form GST DRC-01 pertaining to FY 2018-19 from Office of the Superintendent, Range I, Division III (Shirur) CGST Pune – I Commissionerate (hereinafter referred to as the “SCND”).</p> <p>The Company further informed that SCND issued by the authority for recovering the tax and Penalty aggregating to Rs. 35,35,866/-.</p> <p>The Company also informed that there is no immediate impact on financial, operations or other activities of the Company owing to SCND and it believes that it would receive relief from the aforementioned authority in relation to such tax demand.</p>	27-June-2025
<p>The Company has informed about the receipt of appellate orders 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 Years (“AY”) 2009-10, 2010-11 and 2016-17, wherein the CIT(A) has allowed the appeals filed by the Company in its favor, thereby granting cumulative relief amounting to Rs. 27,87,82,661/-</p> <p>The Company further informed that due to the cumulative relief as above, the contingent liabilities of the company have been reduced to the extent of said tax relief and further the company shall receive a tax refund Rs. 5,30,00,000/- which was paid under protest at time of filing the appeal with respect to the above-mentioned assessment years.</p>	23-August-2025
<p>The Company has informed about the receipt of 2 show cause notices from the Office of the Commissioner of Customs, Pune, 41-A, ICE House, opp. Wadia college, Sassoon road, Pune 01 for recovery of tax demand of a short levy of IGST @ 10% amounting to Rs. 7,92,36,269/- under SCN-I and Rs. 6,37,26,310/- respectively.</p> <p>The Company also informed that there is no immediate impact on financial, operations or other activities of the Company owing to Show Cause Notices and it believes that it would receive relief from the aforementioned authority in relation to such tax demand.</p>	03-September-2025
<p>The Company has informed about the receipt of show cause notice from the Office of the Commissioner of Customs (NS-V), Jawaharlal Nehru Customs House, Nhava Sheva, Taluka – Uran, Dist. Raigad for recovery of tax demand of a short levy of IGST @ 10% amounting to Rs. 15,24,59,511/-.</p> <p>The Company also informed that there is no immediate impact on financial, operations or other activities of the Company owing to Show Cause Notices and it believes that it would receive relief from the aforementioned authority in relation to such tax demand.</p>	18-September-2025
<p>The Company has informed about the receipt of favourable closure order from the Office Superintendent, Range I, Division III (Shirur) CGST Pune – I Commissionerate in connection with the Show Cause Notice cum Demand dated 27th June, 2025.</p> <p>The Company further informed that due to receipt of complete tax relief, the contingent liabilities of the Company have been reduced to the extent of said tax relief.</p>	27-September-2025

<p>The Company has informed about the receipt of favourable closure order from the Office of Superintendent, Central GST, Division VII (Shirur) Pune in connection with the Original Notice dated 21st February, 2022, which alleged that during the period April 2021 to December 2021, there was a difference of ₹ 196.60 million in input tax credit as recorded in Form GSTR- 2A and the input tax credit availed by the Company in its corresponding Form GSTR-3B.</p> <p>The Company further informed that closure report has concluded the proceedings in favour of Company granting complete relief.</p>	14-October-2025
<p>The Company has informed about the receipt of engineering services contract from TI Clean Mobility Private Ltd – Montra Electric for carrying out detailed feasibility and industrializing of the E-Transaxles for electric-powered agricultural tractors, worth approximately Rs.17.50/- crore.</p>	14-October-2025
<p>The Company has informed about the resignation of Mr. Nakul S. Patil from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from close of business hours on 20th November, 2025</p>	14-November-2025

Source- Stock Exchange Filings

All the above information has been updated till November 15,2025, unless indicated otherwise.