3P Investment Managers Private Limited
CIN : U67110MH2022PTC391408
2nd Floor, Nirlon House, Dr. Annie Besant Road
Worli, Mumbai - 400030 | +91 (22)-69544444
www.3pim.in

3P INVESTMENT MANAGERS

To,
Mr. Mohith Kumar Khandelwal
Carraro India Limited
Registered Office : B2/2 MIDC, Ranjangaon, Pune 412 220, Maharashtra, India

Dear Sir/Madam,

Subject: Disclosure Under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

3P India Equity Fund ("3P/Trust") is registered with Securities and Exchange Board of India ("SEBI") as a Category III Alternative Investment Fund vide registration number IN/AIF3/22-23/1221. 3P India Equity Fund 1, 3P India Equity Fund 1M and 3P India Equity Fund 2M ("Schemes") are schemes of the Trust. 3P Investment Managers Private Limited is the Investment Manager of the Trust and Schemes.

Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulation") requires disclosure of the aggregate shareholding and voting rights in the target company, in case of any subsequent change in such holdings from the last disclosure made; and such change exceeds 2% of total shareholding or voting rights in the Target Company, even if such change results in shareholding falling below 5% per cent.

In view of the above, we wish to make a disclosure in compliance with Regulation 29(2) of the Takeover Regulations which is enclosed herewith as Annexure 1.

We request you to take the above on record and we trust you will find the above in order.

The following person can be contacted in case of any clarification sought at your end:

Name of the contact person	Ms. Vibha Bhaskar
Direct line number of the contact person	+91 2269544418
E-mail of the contact person	compliance@3pim.com

Thanking you.
Yours sincerely,

For 3P Investment Managers Private Limited
(Investment Manager to 3P India Equity Fund)

Name: Sharad Mohnot
Designation: Chief Compliance Officer
Place: Mumbai
Date: November 04, 2026

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Format for Disclosures under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Carraro India Limited
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Name of the Alternative Investment Fund (AIF) : 3P India Equity Fund AIF Schemes: 3P India Equity Fund 1 3P India Equity Fund 1M 3P India Equity Fund 2M
Whether the acquirer belongs to Promoter /Promoter group	No
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited

Details of the acquisition as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable (*)**	**% w.r.t. total diluted share/voting capital of the TC (**)**
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	40,08,758	7.05%	7.05%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0	NA
c) Voting rights (VR) otherwise than by shares	0	0	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0	0	NA
e) Total (a+b+c+d)	40,08,758#	7.05%	7.05%

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Details of acquisition			
a) Shares carrying voting rights acquired.	1,55,000	0.27%	0.27%
b) VRs acquired otherwise than by shares	0	0	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	0	0	NA
d) Shares encumbered / invoked/released by the acquirer	0	0	NA
e) Total (a+b+c+d)	1,55,000	0.27%	0.27%
After the acquisition, holding of:			
a) Shares carrying voting right	41,63,758	7.32%	7.32%
b) Shares encumbered with the acquirer	0	0	NA
c) VRs otherwise than by shares	0	0	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	0	0	NA
e) Total (a+b+c+d)	41,63,758	7.32%	7.32%

Mode of acquisition (e.g. open market / off-market / public issue/ rights issue / preferential allotment / inter-se transfer etc.)	Open Market
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable.	Trade date - November 02, 2026
Equity share capital / total voting capital of the TC before the said acquisition	Rs. 56,85,15,380/- comprising of 5,68,51,538 equity shares of Rs. 10/- each
Equity share capital/ total voting capital of the TC after the said acquisition	Rs. 56,85,15,380/- comprising of 5,68,51,538 equity shares of Rs. 10/- each
Total diluted share/voting capital of the TC after the said acquisition	Rs. 56,85,15,380/- comprising of 5,68,51,538 equity shares of Rs. 10/- each

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#The last reporting was made on September 21, 2026, when the total quantity held by 3P India Equity Fund and 3P India Equity Fund 1, 3P India Equity Fund 1M & 3P India Equity Fund 2M ("3P Fund") was 28,76,558 shares, amounting to 5.06% of the total share/voting capital of the Target Company. The 3P Fund subsequently acquired incremental shares of the Target Company. Until the acquisition immediately preceding the current acquisition, the cumulative change in shareholding was less than 2% of the total share/voting capital of the Target Company, and no disclosure was triggered. Pursuant to the current acquisition, the cumulative change in shareholding as compared to the reporting made on September 21, 2026 is 2% or more. Accordingly, this disclosure is made under Regulation 29(2).

For 3P Investment Managers Private Limited
(Investment Manager to 3P India Equity Fund)

Name: Sharad S Mohnot
Designation: Chief Compliance Officer
Place: Mumbai
Date: November 04, 2026

Note:
(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversionof the outstanding convertible securities/warrants into equity shares of the TC.