



## CANARYS AUTOMATIONS LIMITED

CIN: L31101KA1991PLC012096

**Reg Off:** No. 566 & 567, 2<sup>nd</sup> Floor, 30<sup>th</sup> Main,  
Attimabbe Road, Banagirinagara, Banashankari  
3<sup>rd</sup> Stage, Bengaluru 560085, Karnataka India  
Contact No: +91 98458 62780; Email Id: [fin@ecanarys.com](mailto:fin@ecanarys.com)  
website: [www.ecanarys.com](http://www.ecanarys.com)

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**Date:** 29<sup>th</sup> May 2026

To,  
The Manager – Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Plot No. C/1, G - Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Symbol:** CANARYS  
**ISIN:** INE0QG301017

**Subject: Statement of deviation or variation(s) in respect of utilisation of the proceeds of the Initial Public Offer (“IPO”) of the Company for the half year ended 31<sup>st</sup> March 2026**

Dear Sir/ Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026, please find enclosed herewith the Statement of Deviation(s) or variation(s) for the half year ended as on **31<sup>st</sup> March 2026**. This statement pertains to utilisation of proceeds of the Initial Public Offer (“IPO”) of the Company is annexed as “ANNEXURE A”

The aforesaid statement has been reviewed and approved by the Audit Committee and Noted by the Board of Directors of the Company at their meetings held **on Friday, 29<sup>th</sup> May 2026**.

We request you to kindly take the same on record.

Thanking you.

**For, CANARYS AUTOMATIONS LIMITED**

**CS Ambikeshwari M A**  
**Company Secretary & Compliance officer**  
**Membership No. A67639**

Encl: as above



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**ANNEXURE A**

**Statement of Deviation (s) or Variation (s) Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

**Statement of deviation or variation(s) in respect of utilisation of the proceeds of the Initial Public Offer ("IPO")**

Name of listed entity	Canarys Automations Limited
Mode of Fund Raising	Public Issue (Initial Public Offer (IPO))
Date of Raising Funds	<ul style="list-style-type: none"> <li>➤ Issue opened from 27<sup>th</sup> September 2023 to 03<sup>rd</sup> October 2023</li> <li>➤ Allotment of Equity Shares on 06<sup>th</sup> October 2023</li> <li>➤ Listed on 11<sup>th</sup> October 2023</li> </ul>
Amount Raised	Rs. 4703.32 Lakhs
Report filed for half year ended	31 <sup>st</sup> March 2026
Monitoring Agency Not applicable	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	Approved by Shareholders through Postal Ballot dated 04 <sup>th</sup> December 2024.
Explanation for the Deviation / Variation	Strategic investment by way of acquisition of equity shares of M/s. Fortira Inc., USA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

**Objects for which funds have been raised and where there has been any deviation, in the following table:**

(Amount in ₹ Lakhs)

Objects as stated in prospectus (Original Objects)	Modified Objects, (if any)	Original Allocation	Modified Allocation, if any	Fund Utilized	Amount of Deviation/ Variation for the	Remarks If any



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					half year ended 31 <sup>st</sup> March 2026, according to applicable objects	
Funding expenditure relating to solutions development for digital transformation and water resources management solutions (Object-I)	NA	1,100.00		1,100.00	NA	
Creation of new delivery center including infrastructure thereof and upgrading existing facilities (Object-II)	YES	894.00	(894.00)	0.00	NA	Modification in the Object of the Issue, as approved by the shareholders on December 04, 2024, through the postal ballot mechanism.
Funding working capital requirements of our Company (Object-III)	NA	1,500.00	Nil	1,500.00	NA	
General corporate purposes (Object-IV)	NA	609.32	Nil	609.32	NA	
Issue Related Expenses (Object-IV)	NA	600	Nil	600.00	NA	
New Object:  Strategic investment by way of acquisition of equity shares of Fortira Inc., USA	YES	NIL	894.00	894.00	NA	Modification in the Object of the Issue, as approved by the shareholders on December 04, 2024, through the



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						postal ballot mechanism.
<b>Total Issues</b>		<b>4,703.32</b>	<b>0.00</b>	<b>4,703.32</b>	<b>0.00</b>	

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For, CANARYS AUTOMATIONS LIMITED

**Ambikeshwari M A**  
**Company Secretary & Compliance officer**  
**Membership No. A67639**

**SURESH & CO.**  
**Chartered Accountants**

**‘SRINIDHI’, #43/61, 1st Floor,  
Surveyors Street, Basavanagudi,  
Bengaluru - 560 004**

**Tele: 080-26623610/11  
email: info@sureshandco.com  
website: www.sureshandco.com**

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**Independent Auditor’s Report on utilized and unutilized IPO proceeds of  
Canarys Automations Limited**

To,  
The Board of Directors,  
Canarys Automations Limited,  
(Formerly known as Canarys Automations Private Limited)  
566 & 567, 30th Main, Attimabbe Road,  
Banagirinagara, Banashankari 3<sup>rd</sup> Stage,  
Bengaluru, Karnataka 560085, India.

1. This Report is issued in accordance with the mail request dated May 28<sup>th</sup> 2026.
2. The accompanying Statement of utilized and unutilized IPO proceeds as on March 31, 2026 (the “Statement”) of Canarys Automations Limited (“the Company”) has been prepared by the management of the Company, having its registered office at 566 & 567, 30th Main, Attimabbe Road, Banagirinagara, Banashankari 3<sup>rd</sup> Stage, Bengaluru, Karnataka 560085 as a reference document.
3. We, SURESH & CO., Chartered Accountants (Firm’s Registration No. 004255S) have examined the relevant unaudited financial information for FY 2025-26, signed balance confirmation from the State Bank of India for unutilized IPO proceeds held as fixed deposits as on March 31, 2026, and other records of the Company, for the purpose of certifying the accompanying Statement.

**Management’s responsibility**

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The accuracy and completeness is the responsibility of the Company’s management.

**Auditor’s responsibility**

6. Pursuant to the requirements of the regulations, it is our responsibility to provide a reasonable assurance whether:
  - The difference between the total IPO proceeds and un-utilized IPO proceeds as on March 31, 2026, has been utilized by the company.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.

**Opinion**

10. Based on our examination and according to the information and explanations given to us by the management, we report that the unutilized balance of the total IPO proceeds, held as a fixed deposit as of March 31, 2026, is in line with the signed balance confirmation received from the State Bank of India pertaining to the balance of unutilized IPO proceeds in the form of fixed deposits as on the above stated date, and the difference between the total IPO proceeds and the unutilized balance as of March 31, 2026, has been utilized by the Company.

**Restriction on use**

11. This Report is issued at the request of the management of the Company as a reference document to be presented in the board meeting to be held on May 28<sup>th</sup> 2026. This Report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

**for SURESH & CO.**

Chartered Accountants

Firm Registration Number: 004255S

**Vikram U** Digitally signed by  
Vikram U  
Date: 2026.05.29  
13:00:10 +05'30'

**Udupi Vikram**

Partner

Membership Number: 227984

Bengaluru

29 May 2026

UDIN: 26227984BLQISY6841

**Encl:**

*Annexure 1 – Statement of utilized and un-utilized IPO proceeds of Canarys Automations Limited as on March 31, 2026.*

**SURESH & CO.****Annexure 1****Statement of utilized and un-utilized IPO proceeds of Canarys Automations Limited as on March 31, 2026:****Objects for which funds have been raised and where there has been a deviation are stated in the following table:****(Amount ₹ Lakhs)**

<b>Objects as stated in prospectus (Original Objects)</b>	<b>Modified Objects, (if any)</b>	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>	<b>Fund Utilized</b>	<b>Amount of Deviation/Variation for the half year ended March 31, 2026, according to applicable objects</b>	<b>Remarks If any</b>
Funding expenditure relating to solutions development for digital transformation and water resources management solutions (Object-I)	NA	1,100.00		1,100.00	NA	
Creation of new delivery center including infrastructure thereof and upgrading existing facilities (Object-II)	Yes	894.00	(894.00)	0.00	NA	Modification in the Object of the Issue, as approved by the shareholders on December 04, 2024, through the postal ballot mechanism.
Funding working capital requirements of our Company (Object-III)	NA	1,500.00		1,500.00	NA	
General corporate purposes (Object-IV)	NA	609.32		609.32	NA	
Issue Related Expenses (Object-V)	NA	600		600	NA	
New Object: Strategic investment by way of acquisition of equity shares of Fortira Inc., USA	Yes	NIL	894.00	894.00	NA	Modification in the Object of the Issue, as approved by the shareholders on December 04, 2024, through the postal ballot mechanism.
<b>Total</b>	<b>NA</b>	<b>4,703.32</b>	<b>0.00</b>	<b>4,703.32</b>		

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**SURESH & CO.**

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***Deviation or variation could mean:***

- a. Deviation in the objects or purposes for which the funds have been raised or***
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed or***
- c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.***

**for SURESH & CO.**

Chartered Accountants

Firm Registration Number: 004255S

**Vikram U**  
Digitally signed by  
Vikram U  
Date: 2026.05.29  
13:00:30 +05'30'

**Udupi Vikram**

Partner

Membership Number: 227984

Bengaluru

29 May 2026

UDIN: 26227984BLQISY6841

for and on behalf of the Board of Directors of  
**Canarys Automations Limited**

METIKURKE  
RAMASWAMY  
RAMAN  
SUBBARAO

Digitally signed by  
METIKURKE RAMASWAMY  
RAMAN SUBBARAO  
Date: 2026.05.29 12:49:35  
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**Raman SubbaRao M R**

Managing Director

DIN: 0017920

Bengaluru

29 May 2026