



**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 in the use of proceeds of Preferential Issue (i.e. Conversion of Warrants into Equity Shares) for the half Year ended as on 31<sup>st</sup> March 2026**

Dear Sir/Madam,

Pursuant to Regulation 32 of the 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 is 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 Preferential Issue (i.e. Conversion of Warrants into Equity Shares) 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*

**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-POD2/1/3762/2026 dated January 30, 2026:**

**Statement of deviation or variation in the use of proceeds of Preferential Issue (i.e. Conversion of Warrants into Equity Shares)**

Name of listed entity	Canarys Automations Limited
Mode of Fund Raising	Preferential Issue - (Equity Shares issued upon exercise of the convertible warrants.)
Date of Raising Funds	<ul style="list-style-type: none"> <li>➤ On 23<sup>rd</sup> May 2024 (allotted 25,60,973 (convertible warrants each convertible into, or exchangeable for, 01 (One) fully paid-up equity share of the Company of face value of Rs. 2/- each at a price of Rs. 41/- per Warrant with a right to the Warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- each of the Company at a premium of Rs. 39/- per Equity Share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants) (25% upfront money received)</li> <li>➤ On 13<sup>th</sup> March 2025 (Conversion of 10,12,193 Warrants into equity shares pursuant to warrant holder exercising their right to convert warrants.)</li> <li>➤ On 20<sup>th</sup> November 2025 (Conversion of 15,48,780 Warrants into equity shares pursuant to warrant holder exercising their right to convert warrants.)</li> </ul>
Amount Raised	The Company had allotted 25,60,973 (convertible warrants each convertible into, or exchangeable for, 01 (One) fully paid-up equity share of the Company of face value of Rs. 2/- each at a price of Rs. 41/- per Warrant with a right to the Warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- each of the Company at a premium of Rs. 39/- per Equity Share for each Warrant within a period of 18 (Eighteen) months from the date of

allotment of the Warrants i.e. 23<sup>rd</sup> May 2024, as per terms and conditions approved in the Extra Ordinary General Meeting held on 13<sup>th</sup> May 2024. The Company has also received in-principle approval from the National Stock Exchange of India for this matter on 13<sup>th</sup> May 2024.

The Company has already received an upfront payment i.e. 25% of warrant issue price at the time of subscription of the warrants, from promoter and non-promoter members. As per terms of warrants issued, the warrant holders shall deposit the remaining portion of 75% of warrant issue price at the time of conversion of warrant into equity share within a period of 18 months from the date of allotment of warrants.

The Board in its meeting held on 13<sup>th</sup> March 2025, allotted 1012193 Equity shares of Rs. 2/- each pursuant to exercise of warrants on preferential basis to 05 (Five) warrant holders (which includes both promoters and a non-promoter members).

The Company had made a listing and trading application with the NSE for 10,12,193 Equity Shares allotted to 05 (Five) allottees, for which the Company has received the listing and trading approval from the NSE and the said allotted equity shares are listed and admitted to dealings on the National Stock Exchange of India (NSE) from 14<sup>th</sup> August 2025.

Further, the Company has received Rs. 4,76,24,985/- i.e. 75% of warrant issue price along with copy of exercise letters from remaining 03 (Three) warrant holders (which includes both promoter and non-promoter's members) out of total 8 warrants holders for exercise of 15,48,780 warrants into equity shares.

On 20<sup>th</sup> November 2025 the board through circular resolution allotted 15,48,780 Equity Shares pursuant to exercise of warrants to the remaining 03 (Three) warrant holders and authorized for admission of 15,48,780 equity shares with National Securities Depository Limited ("NSDL") and/or Central



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3<sup>rd</sup> Stage, Bengaluru 560085, Karnataka IndiaContact No: +91 98458 62780; Email Id: [fin@ecanarys.com](mailto:fin@ecanarys.com)website: [www.ecanarys.com](http://www.ecanarys.com)

				25% of warrant issue price received at the time of subscription of the warrants from 8 (eight) warrant holders i.e. Rs. 262.50	75% of warrant issue price from 05 (five) warrant holders i.e. Rs. 311.25	75% of warrant issue price from 03 (Three) warrant holders i.e.476.25			
Working Capital	NA	Up to Rs. 787.50	Nil	Rs. 196.88	Rs. 233.44	Rs. 357.19	Nil	Nil	No deviation or Variation
General Corporate Purpose	NA	Up to Rs. 262.50	Nil	Rs. 65.62	Rs. 77.81	Rs. 119.06	Nil	Nil	No deviation or Variation
<b>Total</b>		<b>Up to Rs. 1,050.00</b>	<b>Nil</b>	<b>Rs. 262.50</b>	<b>Rs. 311.25</b>	<b>Rs. 476.25</b>	<b>Nil</b>	<b>Nil</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 &amp; 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 deviation or variation in the use of proceeds from  
Conversion of Warrants into Equity Shares for 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 on deviation or variation in the use of proceeds from Conversion of Warrants into Equity Shares 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 and other relevant 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 that:
  - There is no deviation or variation in the utilization of proceeds from the conversion of warrants into equity shares as on March 31, 2026, and that the same is in agreement with the documents made available to us.
  - The difference between the total proceeds from the conversion of warrants and the unutilized 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 provided to us by the management, we report that the unutilized balance of proceeds from the conversion of warrants into equity shares as on March 31, 2026, is in agreement with the records and documents furnished to us and the difference between the total proceeds and the unutilized balance as on the said date has been appropriately 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, 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 12:58:24  
+05'30'

**Udupi Vikram**

Partner

Membership Number: 227984

Bengaluru

29 May, 2026

UDIN: 26227984TDMHKS3390

**Encl:**

*Annexure 1: Statement of deviation or variation in the use of proceeds of Preferential Issue (i.e. Conversion of Warrants into Equity Shares).*

Objects for which funds have been raised and where there has been a deviation are stated in the following table:

(Amount in ₹ Lakhs)

Objects as stated in prospectus  (Nature of Utilisation as per EGM notice dated 13 <sup>th</sup> April 2024)	Modified Objects, (if any)	Original Allocation  (Total estimated amount to be utilized for each of the Objects Amount (Rs. *)	Modified Allocation, if any	Fund Utilized			Fund Un-utilized	Amount of Deviation/ Variation for the half year ended 31 <sup>st</sup> March 2026	Remarks If any
				25% of warrant issue price received at the time of subscription of the warrants from 8 (eight) warrant holders i.e. Rs. 262.50	75% of warrant issue price from 05 (five) warrant holders i.e. Rs. 311.25	75% of warrant issue price from 03 (Three) warrant holders i.e.476.25			
Working Capital	NA	Up to Rs. 787.50	Nil	Rs. 196.88	Rs. 233.44	Rs. 357.19	Nil	Nil	No deviation or Variation
General Corporate Purposes	NA	Up to Rs. 262.50	Nil	Rs. 65.62	Rs. 77.81	Rs. 119.06	Nil	Nil	No deviation or Variation
<b>Total</b>		<b>Up to Rs. 1,050.00</b>		<b>Rs. 262.50</b>	<b>Rs. 311.25</b>	<b>Rs. 476.25</b>			

**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 12:58:51  
+05'30'

**Udupi Vikram**

Partner

Membership Number: 227984

Bengaluru

29 May 2026

UDIN: 26227984TDMHKS3390

for and on behalf of the Board of Directors of

**Canarys Automations Limited**

METIKURKE

RAMASWAMY

RAMAN

SUBBARAO

**Raman SubbaRao M R**

Managing Director

DIN: 0017920

Bengaluru

29 May 2026

Digitally signed by  
METIKURKE RAMASWAMY  
RAMAN SUBBARAO  
Date: 2026.05.29 12:50:25  
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