



Canarys Automations Limited

(formerly known as Canarys Automations Private Limited)

**Regd. Off.: # 566 & 567, 2nd Floor, 30th Main,
Attimabbe Road, Banagirinagara, Banashankari 3rd
Stage,**

Bengaluru-560085, Karnataka. INDIA.

CIN: U31101KA1991PLC012096

Phone: +91-80-2679 9915;

e-mail: fin@ecanarys.com; web: www.ecanarys.com

13th April, 2024

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**

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 13th April, 2024 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

This is with reference to the above-mentioned subject, we, Canarys Automations Limited (the "**Company**"), would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 13th April, 2024, has, inter-alia, considered and approved the following:

- i) Issuance of upto 25,60,973 (Twenty-Five Lakhs, Sixty Thousand, Nine Hundred and Seventy-Three) convertible warrants ("**Warrants**") at a price of Rs. 41/- (Rupees Forty One only) per Warrant ("**Warrant Issue Price**") with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- (Rupees Two only) each of the Company ("**Equity Shares**") at a premium of Rs. 39/- (Rupees Thirty-Nine only) per Equity Share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount upto to Rs. 10,49,99,893/- (Rupees Ten Crore Forty Nine Lakhs Ninety Nine Thousand Eight Hundred Ninety Three only) to Proposed Allottees as mentioned in the point no.4 of the attached **Annexure-I**, on a preferential basis ("**Preferential Issue**") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI (ICDR) Regulations**"), as amended, subject to the approval of the Members of the Company and such regulatory/ statutory authorities as may be applicable.

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of



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subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);

The floor price calculated as per the Chapter V of the SEBI (ICDR) Regulations is Rs. 40.59/- (Rupees Forty and Paise Fifty-Nine only) per Equity Share.

The information in this regard pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-I**.

- ii) The Board, in the aforesaid connection, approved the issue of Notice for convening an Extra Ordinary General Meeting ("EGM") of the Shareholders of the Company to be held on Monday, May 13, 2024, to seek necessary approval of the Shareholders for the proposed Preferential Issue.

The Meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 4:00 P.M.

We request you to take this information on your records & kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,

For **Canarys Automations Limited,**

(formerly known as Canarys Automations Private Limited)

NAGASHR Digitally signed by
NAGASHREE HEGDE
EE HEGDE Date: 2024.04.13
16:06:46 +05'30'

Nagashree Hedge
Company Secretary & Compliance Officer
Membership No. 66166

Encl.: a/a.

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ANNEXURE - I

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

1. Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);

Convertible warrants ("**Warrants**") with a right exercisable by the Warrant holder to subscribe upto 25,60,973 (Twenty-Five Lakhs, Sixty Thousand, Nine Hundred and Seventy-Three) Equity Share per Warrant for cash.

2. Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);

Preferential Allotment

3. Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);

Upto 25,60,973 (Twenty-Five Lakhs, Sixty Thousand, Nine Hundred and Seventy-Three) convertible warrants ("**Warrants**") at a price of Rs. 41/- (Rupees Forty-One only) per Warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- (Rupees Two only) each of the Company ("**Equity Shares**") at a premium of Rs. 39/- (Rupees Thirty-Nine only) per Equity Share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount upto Rs. 10,49,99,893/- (Rupees Ten Crore Forty Nine Lakhs Ninety Nine Thousand Eight Hundred Ninety Three only).

4. In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):

i) Names and number of the investors:

For Issuance and allotment of upto 25,60,973 (Twenty-Five Lakhs, Sixty Thousand, Nine Hundred and Seventy-Three) Warrants on Preferential Basis to the below mentioned 8 (Eight) Persons ("**Proposed Allottees**"):

Sr.no	Name of Investor	Category
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1	Metikurke Ramaswamy Raman Subbarao	Promoter / Individual
2	Danavadi Krishnamurthy Arun	Promoter / Individual
3	Raghu Chandrashekhariah	Promoter / Individual
4	Pushparaj Shetty	Promoter / Individual
5	Sheshadri Yedavanahalli Srinivas	Promoter / Individual
6	Raghu Pavan T S	Senior Management Person (SMP) / Individual
7	Dr. Mahesha Bangalore Ramalinga Pandit	Senior Management Person (SMP) / Individual
8	Nagaraj B Bhairaji	Senior Management Person (SMP) / Individual

ii) Post allotment of securities- outcome of the subscription:

Name of the Proposed Allottees	Class	Pre Issue Shareholding		Issue of Warrants (Present Issue) (No)	Post Issue Shareholding after Conversion of Warrants	
		No. of Shares	% of Share holding		No. of Shares	% of Share holding
Promoter						
Metikurke Ramaswamy Raman Subbarao	Promoter / Individual	1,00,85,980	17.95	2,43,902	1,03,29,882	17.58
Danavadi Krishnamurthy Arun	Promoter / Individual	71,86,560	12.79	2,43,902	74,30,462	12.65
Raghu Chandrashekhariah	Promoter / Individual	74,80,640	13.31	2,43,902	77,24,542	13.15
Pushparaj Shetty	Promoter / Individual	26,10,480	4.65	2,43,902	28,54,382	4.86
Sheshadri Yedavanahalli Srinivas	Promoter / Individual	23,50,700	4.18	12,43,902	35,94,602	6.12



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Total Promoter (A)		2,97,14,360	52.89	2,21,95,010	3,19,33,870	54.36
Non-Promoter (B)						
Raghu Pavan T S	Senior Management Person (SMP) / Individual	2,000	Negligible	2,43,902	2,45,902	0.42
Dr. Mahesha Bangalore Ramalinga Pandit	Senior Management Person (SMP) / Individual	0	NIL	60,976	60,976	0.10
Nagaraj B Bhairaji	Senior Management Person (SMP) / Individual	0	NIL	36,585	36,585	0.06
Total (B)		2,000	Negligible	3,41,463	3,43,463	0.58
Total (A+B)		2,97,16,360	52.89	25,60,973	3,22,77,333	54.94

iii) Issue price / allotted price (in case of convertibles):

Each convertible warrant carrying a right to subscribe to 1 (One) Equity Share and issued at a Warrant Issue Price of Rs. 41/- (Rupees Forty-One only) per Warrant.

iv) In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;

The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 2/- (Rupees Two Only) each to the Warrant holders;



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An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);

In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company;

The price determined as per the Chapter V of the SEBI (ICDR) Regulations and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

**For Canarys Automations Limited,
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NAGASHR Digitally signed by
NAGASHREE HEGDE
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Nagashree Hedge
Company Secretary & Compliance Officer
Membership No. 66166