

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Name of the Issuer: CANARYS AUTOMATIONS LIMITED												
1	Type of Issue (IPO): Listed On:	SME IPO October 11, 2023										
2	Issue Size (Rs. in Lakh) - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	₹ 4,703.32 Lakh --										
3	Grade of issue along with name of the rating agency Name: Grade:	Not Applicable										
4	Subscription Level (Number of times) <i>Source: Minutes for basis of allotment dated October 6, 2023 after Technical Rejection</i>	8.84 times										
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges: <table border="1"><thead><tr><th>Particulars</th><th>%</th></tr></thead><tbody><tr><td>(i) On Allotment (October 6, 2023) *</td><td>9.67</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2024) *</td><td>3.62</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2025)</td><td>Nil</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2026)</td><td>Nil</td></tr></tbody></table> <p><i>*Source: NSE website (QIB Holding) www.nseindia.com</i></p>		Particulars	%	(i) On Allotment (October 6, 2023) *	9.67	(iii) at the end of 1st FY (March 31, 2024) *	3.62	(iv) at the end of 2nd FY (March 31, 2025)	Nil	(v) at the end of 3rd FY (March 31, 2026)	Nil
Particulars	%											
(i) On Allotment (October 6, 2023) *	9.67											
(iii) at the end of 1st FY (March 31, 2024) *	3.62											
(iv) at the end of 2nd FY (March 31, 2025)	Nil											
(v) at the end of 3rd FY (March 31, 2026)	Nil											

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6	Financials of the issuer: (Consolidated basis)			
	(₹ in Lakh)			
	Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026)
	Income from operations	7,501.52	Not Available	Not Available
	Net Profit for the period	799.43	Not Available	Not Available
Paid-up equity share capital	1,123.68	Not Available	Not Available	
Reserves excluding revaluation reserves	-	Not Available	Not Available	
7	Trading Status in the scrip of the issuer:			
	<i>The equity shares of Canarys Automations Limited are listed on SME platform of NSE Limited ("NSE"). The Shares have not been suspended or delisted.</i>			
	Particulars	Status⁽¹⁾		
	(i) at the end of 1st FY (March 31, 2024)	Frequently traded		
(ii) at the end of 2nd FY (March 31, 2025)	Not Available			
(iii) at the end of 3rd FY (March 31, 2026)	Not Available			
⁽¹⁾ since listing on October 11, 2023				
8	Change, if any, in directors of issuer			
	Particulars	Name of the Director	Appointed / Resigned	
	(i) at the end of 1st FY (March 31, 2024)	No Change	Not Available	
	(ii) at the end of 2nd FY* (March 31, 2025)	Not Available	Not Available	
(iii) at the end of 3rd FY* (March 31, 2026)	Not Available	Not Available		

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9	<p>Status of implementation of project/ commencement of commercial production</p> <p>(i) as disclosed in the Offer Document Not Applicable</p> <p>(ii) Actual Implementation Not Applicable</p> <p>(iii) Reason for delay in implementation, if any Not Applicable</p>																																					
10	<p>Status of utilization of issue proceed</p> <p>(i) as disclosed in the offer document</p> <p style="text-align: right;"><i>(₹ in Lakh)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Particulars</th> <th rowspan="2" style="text-align: center;">Amount to be funded from Net Proceeds</th> <th colspan="3" style="text-align: center;">Estimated Utilization</th> </tr> <tr> <th style="text-align: center;">FY (March 31, 2024)</th> <th style="text-align: center;">FY (March 31, 2025)</th> <th style="text-align: center;">FY (March 31, 2026)</th> </tr> </thead> <tbody> <tr> <td>Funding of expenditure relating to solutions development for digital transformation and water resources management solutions</td> <td style="text-align: right;">1,100.00</td> <td style="text-align: right;">137.50</td> <td style="text-align: right;">550.00</td> <td style="text-align: right;">412.50</td> </tr> <tr> <td>Creation of new delivery Centre including infrastructure thereof and upgrading existing facilities</td> <td style="text-align: right;">894.00</td> <td style="text-align: right;">702.75</td> <td style="text-align: right;">153.00</td> <td style="text-align: right;">38.25</td> </tr> <tr> <td>Funding working capital requirements of our Company</td> <td style="text-align: right;">1,500.00</td> <td style="text-align: right;">1,000.00</td> <td style="text-align: right;">500.00</td> <td style="text-align: center;">--</td> </tr> <tr> <td>General corporate purposes</td> <td style="text-align: right;">609.32</td> <td style="text-align: right;">609.32</td> <td style="text-align: center;">--</td> <td style="text-align: center;">--</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">4,103.32</td> <td style="text-align: right;">2,449.57</td> <td style="text-align: right;">1,203</td> <td style="text-align: right;">450.75</td> </tr> </tbody> </table>					Particulars	Amount to be funded from Net Proceeds	Estimated Utilization			FY (March 31, 2024)	FY (March 31, 2025)	FY (March 31, 2026)	Funding of expenditure relating to solutions development for digital transformation and water resources management solutions	1,100.00	137.50	550.00	412.50	Creation of new delivery Centre including infrastructure thereof and upgrading existing facilities	894.00	702.75	153.00	38.25	Funding working capital requirements of our Company	1,500.00	1,000.00	500.00	--	General corporate purposes	609.32	609.32	--	--	TOTAL	4,103.32	2,449.57	1,203	450.75
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TOTAL	4,103.32	2,449.57	1,203	450.75																																		

	(ii) Actual Utilization: (As on March 31, 2024)			
	(₹ in Lakh)			
	Particulars	Original Allocation	Modified Allocation	Fund Utilised (March 31, 2024)
	Funding of expenditure relating to solutions development for digital transformation and water resources management solutions	1,100.00	0	228.92
	Creation of new delivery Centre including infrastructure thereof and upgrading existing facilities	894.00	0	0.00
	Funding working capital requirements of our Company	1,500.00	0	1500.00
	General corporate purposes	609.32	0	118.57
	Issue Expenses	600.00	0	555.83
	Total	4703.32	0	2403.32
	(Source – Company filings with NSE under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated May 28, 2024)			
	(iii) Reasons for deviation, if any: Not Applicable			
11	Comments of monitoring agency, if applicable			
	(i) Comments on use of funds			Not Applicable
	(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document			Not Applicable
	(iii) Any other reservations expressed by the monitoring agency about the end use of funds			Not Applicable

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12	Pricing Data												
	Issue Price (Rs.):			31.00									
	Designated Stock Exchange:			SME Platform of NSE Limited									
	Listing Date:			October 11, 2023									
	Price parameters	At close of listing day (October 11, 2023)	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 (2023 -24)			As at the end of 2nd FY after the listing of the issue (2024 - 25) ⁽¹⁾			As at the end of 3rd FY after the listing of the issue (2025 - 26) ⁽¹⁾		
					High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
	Market Price	41.3	41.85	43.65	30.50	28.85	28.95	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
	Nifty 50	19811.35	19425.35	21544.85	22516	22163.6	22326.9	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
	Sectoral Index	Not comparable to any of the available sectoral indices											
<p>Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday or there is no trading, the immediately preceeding trading day has been considered.</p> <p>Note: ⁽¹⁾ Pricing data not disclosed as the relevant fiscal year has not completed</p>													

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13	Basis for Issue Price and Comparison with Peer Group					
14	Any other material information:					

Accounting ratio	Canarys Automations Limited ("Issuer")	As disclosed in the Prospectus dated	At the end of 1st FY (2023-24) ⁽¹⁾	At the end of 2nd FY (2024-25)	At the end of 3rd FY (2025-26)
EPS on consolidated basis	Issuer: Basic	3.92	1.72	Will be updated at the end of 2nd FY	Will be updated at the end of 3rd FY
	Diluted	3.92	1.72		
	All E Technologies Limited: Basic	6.95	9.75		
	Diluted	6.95	9.75		
P/E on consolidated basis	Happiest minds Limited: Basic	16.13	16.73		
	Diluted	16.01	16.73		
	Issuer:	15.82	35.92		
RoNW on consolidated basis (%)	All E Technologies Limited	12.53	28.88		
	Happiest minds Limited	47.95	53.78		
	Issuer:	31.64	16.10		
NAV per share on consolidated basis	All E Technologies Limited	12.01	17.94		
	Happiest minds Limited	27.25	21.42		
	Issuer:	12.401	13.19		
	All E Technologies Limited	49.81	58.88		
	Happiest minds Limited	58.25	99.61		

⁽¹⁾ Disclosure is based on the financials filed with NSE Limited

<u>Announcements</u>	<u>Date</u>
We wish to inform you that the audited financial results of the Company for the half year and financial year ending March 31, 2024 will be considered and approved in accordance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 on or before May 30, 2024 or such other date as may extended for declaration of audited financial results for the half year and financial year ending March 31, 2024.	March 27, 2024

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<p>In this connection, we wish to inform you that pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time read with Company's Internal Code of Conduct for Prevention of Insider Trading, the 'Trading Window' for dealing in shares of the Company shall remain closed for all the Designated Persons and their immediate relatives(s) from Monday, April 1, 2024 and will continue to remain closed till 48 (Forty Eight) hours from the date on which the said audited financial results will be communicated to the Stock Exchange.</p>	
<p>Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Management of the Company will be attending the investor conference of KYC2024 (Know Your Company) organised by Tattvam िनवेश, to be held on March 08, 2024.</p>	February 22, 2024
<p>In accordance with the terms of issue of unlisted Cumulative Redeemable Preference shares issued on 1st February, 2021, the Board has declared dividend on 46,80,000 outstanding unlisted Cumulative Redeemable Preference shares of Rs.10/- each at 10% for the period from 1st April 2023 to 31st January, 2024 (i.e., for 10 months) amounting to Rs. 39,00,000/- (Rupees Thirty-Nine Lakhs Only) on pro-rata basis, payable to those preference shareholders whose name appear in the register of preference shareholders as on 31st January, 2024.</p>	February 09, 2024
<p>In accordance with the terms of the issue of 52,00,000 unlisted Cumulative Redeemable Preference shares of Rs.10/- each issued on 1st February, 2021, the Board of Directors of the Company has approved the redemption of 15,60,000 unlisted Cumulative Redeemable Preference shares (i.e. 30% of 52,00,000 unlisted Cumulative Redeemable Preference Shares of Rs.10/- which were due for redemption on 1st February 2024) at par aggregating to Rs. 1,56,00,000/- (Rupees One Crore Fifty-Six Lakhs only) out of profits of the Company.</p> <p>After the above redemption, the Preference Share capital of the Company will be reduced to Rs. 3,12,00,000 divided into 31,20,000 unlisted Cumulative Redeemable Preference Share of Rs.10/- each from Rs. 4,68,00,000/- divided into 46,80,000 unlisted Cumulative Redeemable Preference Share of Rs.10/- each.</p>	February 09, 2024
<p>Appointed M/s. Ganapathi & Mohan, Practicing Company Secretaries as Secretarial Auditors for the FY 2023-24</p>	February 09, 2024
<p>The Board of Directors of the Company has approved the grant of unsecured loan to Canarys Corp, a foreign Wholly-owned subsidiary of the Company incorporated under the laws of USA, aggregating to 1 Million USD in one or more tranches which is repayable on demand at the interest rate of 8% p.a. to be utilized for its principal business i.e. software development and providing various software services.</p>	February 09, 2024
<p>The Board of Directors of the Company has approved the grant of unsecured loan to Canarys APAC Pte Ltd, a foreign Wholly-owned subsidiary of the Company incorporated as a private company under the Accounting and Corporate Regulatory Authority (ACRA), Singapore, aggregating to 6 Lakhs USD in one or more tranches which</p>	February 09, 2024

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<p>is repayable on demand at the interest rate of 8% p.a. to be utilized for its principal business i.e. software development and providing various software services.</p> <p>The disbursement of the loan will be subject to compliance with applicable laws and consent from the relevant statutory authorities including Reserve Bank of India.</p>	
<p>Pursuant to Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Investor Meet for Gaurang Vasani- HNI Investor took place today (February 02, 2024) and presentation being attached.</p>	February 02, 2024
<p>Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the company discloses Schedule for Investor Meeting of Gaurang Vasani- HNI Investor, scheduled to be held on Friday, February 02, 2024.</p>	January 30, 2024
<p>The company enclosed copy of the Investor Presentation.</p>	January 22, 2024
<p>The company enclosed copy of Compliance Certificate received from "Link Intime India Private Limited", the Registrars & Share Transfer Agent (RTA) of the Company, confirming the compliance under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended December 31, 2023.</p>	January 12, 2024
<p>Pursuant to Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Investor Meet for Abhishek Jaiswal and Purvesh Tibrewala representing Finavenue Capital Trust took place today (December 06, 2023) and presentation being attached.</p>	December 06, 2023
<p>Pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the company discloses Schedule of Analyst/Institutional Investor Meeting of Abhishek Jaiswal and Purvesh Tibrewala representing Finavenue Capital Trust, scheduled to be held on Wednesday, December 06, 2023.</p>	December 01, 2023
<p>Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has considered and approved the Standalone and Consolidated Unaudited Financial Results of the company for the half year ended September 30, 2023.</p>	November 13, 2023
<p>Pursuant to the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply, in respect of---</p> <p>a) A listed entity having paid up equity share capital not exceeding rupees Ten crore and net worth not exceeding Rupees Twenty-Five crore, as on the last date of previous financial year.</p> <p>b) A listed entity which has listed its specified securities on the SME Exchange.</p>	November 13, 2023

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<p>Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time read with Company's Internal Code of Conduct for Prevention of Insider Trading, the 'Trading Window' for dealing in shares of the Company shall remain closed for all the Designated Persons and their immediate relatives(s) from Wednesday, October 11, 2023 (being the date of listing with NSE) and shall open 48 hours after the Un-audited Financial Results for the quarter and half year ended September 30, 2023 are communicated to Stock Exchange.</p>	<p>October 11, 2023</p>
<p>(Source: NSE Filings) For updates and further information on the material information please visit stock exchange website www.nseindia.com</p>	

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Indorient Financial Services Limited ("INDORIENT") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, INDORIENT does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither INDORIENT nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.