VOLERCARS

To **Dated: 14-11-2026**

The Listing & Compliance Department,
National Stock Exchange of India Limited (SME Emerge),
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400051,

Company Symbol: - VOLERCAR (NSE Emerge), ISIN: INE241X01014, Series — EQ

Dear Sir/Madam,

Sub: Intimation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there has been no deviation/variation in the utilization of the proceeds of the Public Issue (IPO), as all the funds utilized has been only towards the objects stated in the Prospectus dated 17th February, 2025, till the quarter and half-year ended 30th September, 2026.

Kindly take the above on record.

Thanking you,
Yours faithfully,
For **Voler Car Limited**

VIKAS PARASRAMPURIA
Digitally signed by VIKAS PARASRAMPURIA
Date: 2026.11.14 22:21:34 +05'30'

Vikas Parasrampuria
Whole-Time Director
DIN: 03143499

Annexure -A

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed Entity	Voler Car Limited
Mode of Fund Raising	Public Issue (IPO)
Date of Raising Funds	18th February, 2025 (as per Listing Approval Letter received from NSE)
Amount Raised	Rs 2700 Lakhs
Report filed for Quarter and Half -Year ended	30th September, 2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change objects, in which terms was of approved a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	No comments
Comments of the Auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	1. To fund working capital requirements. 2. To fund Issue related expenses. 3.To fund the General Corporate purposes

Original Objects	Modified Objects, if any	Original Allocation as on 18th February, 2025 (Date of Allotment) (in Lakhs)	Modified Allocation, if any	Fund Utilised till 30th September, 2026 (in Lakhs)	Amount of Deviation/ Variation for the quarter and half-year according to applicable object	Remarks
Funding the working capital requirement of the company	Not applicable	2038.25	Not applicable	372.51	NIL	NIL
General Corporate Purpose	Not applicable	364.75	Not applicable	122.90	NIL	NIL
Issue Related Expenses	Not applicable	297.00	Not applicable	297.00	NIL	NIL
Total		**2700.00**		**792.41**		
Balance Amount invested in FDs				**1907.59**		

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.

Note: the unutilized amount of the IPO proceeds are invested in the FDs.

The details of funds received on allotment of 30,00,000 Equity Shares are as under:

Particulars	No of Equity shares	Price (in Rs.)	Amount (In Rs.)	Remarks
Total Issue Size	30,00,000	90	27,00,00,000	The Company issued 30,00,000 Equity Shares for cash at a price of Rs. 90 per Equity Share (including a premium of Rs. 80 per Equity Share) aggregating Rs. 27,00,00,000 to the Public. The Company completed the Allotment of 30,00,000 Equity Shares on 18th February, 2025. The Equity Shares were listed on NSE Limited on 19th February, 2025.
Details of Allotment till 18th February, 2025	30,00,000	90	27,00,00,000	

The proceeds raised by the Company through the Public Issue (IPO), during the quarter and half-year ended 30th September, 2026, have been utilised for the objects as stated in the Prospectus dated 17th February, 2025.

For, Voler Car Limited

VIKAS PARASRAMPURIA

Digitally signed by VIKAS PARASRAMPURIA
Date: 2026.11.14 22:22:21 +05'30'

Vikas Parasrampuria
Whole-Time Director
DIN: 03143499

DAMLE DHANDHANIA & CO.

TEMPLE TOWER
P-17A, Ashutosh Chowdhury Avenue
G - 1, Ground Floor
Opp. BallygungeBirla Mandir
Kolkata - 700 019
Phone : 033 4003 1388
E-mail : damledhandhania@gmail.com

CERTIFICATE ON UTILISATION OF IPO PROCEEDS

To,
The Board of Directors
Voler Car Limited
22 Burtolla Street, 4th Floor,
Kolkata – 700007, West Bengal

1. This certificate is issued in accordance with the terms of our engagement letter dated 5th November 2026.

2. The accompanying Statement of Utilisation of Funds (the "Statement"), prepared by Voler Car Limited (formerly known as Voler Car Private Limited) (the "Company") and enclosed as Annexure 1 to this certificate, contains details of the utilisation of the IPO proceeds up to September 30, 2026, including funds utilised for purposes other than those stated in the offer document, if any. The Company raised ₹2,700.00 lakhs through its Initial Public Offer ("IPO") by way of a fresh issue of 30,00,000 equity shares of face value of ₹10 each at a premium of ₹80 each (issue price ₹90 per share). The equity shares of the Company are listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE") with effect from February 19, 2025.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and the circulars issued by NSE, and for providing all relevant information to the Securities and Exchange Board of India ("SEBI") and NSE.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 32 of the LODR and NSE circular reference no. NSE/CML/2024/23, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the unaudited standalone financial results of the Company for the half-year ended September 30, 2026 and its books of account and other relevant records.

6. The unaudited standalone financial results for the quarter and half-year ended September 30, 2026 referred to in paragraph 5 above have been reviewed by us, and we have issued an unmodified conclusion thereon vide our limited review report dated 14th November 2026. Our review was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). That Standard requires that we plan and perform the review



to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on those financial results. Our review was not planned or performed in connection with any transaction to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Management (SQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", issued by the ICAI.

Opinion

9. Based on our examination as above, and according to the information and explanations given to us, in our opinion, the Statement is in agreement with the unaudited standalone financial results for the half-year ended September 30, 2026 and the books of account and other relevant records of the Company, and fairly presents, in all material respects, the utilisation of the IPO proceeds up to September 30, 2026, including funds utilised for purposes other than those stated in the offer document, if any.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling the Company to comply with its obligations under Regulation 32 of the LODR, including placing the Statement before the Audit Committee and submitting it to NSE, and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Damle Dhandhania & Co.
Chartered Accountants
Firm Registration No. 0325361E



Ajay Dhandhania, FCA
Partner
Membership No.059061
UDIN: 26059061LWFUGL8831

Place: Kolkata
Date: 14th November'2026

Encl.: Annexure 1 – Statement of Utilisation of Funds as at September 30, 2026

Annexure 1

Statement of Utilisation of IPO Proceeds as at September 30, 2026

Sr. No.	Particulars	Amount allocated as per offer document	Amount utilised up to September 30, 2026	Amount unutilised as at September 30, 2026*	Deviation / Remarks, if any
		(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	
1	Funding working capital requirements of the Company	2,038.25	372.51	1665.74	Nil
2	General corporate purposes	364.75	122.90	241.85	Nil
3	Issue-related expenses	297.00	297.00	–	Nil
	Total	**2,700.00**	**792.41**	**1907.59**	

* The unutilised amount of the IPO proceeds as at September 30, 2026 is invested in fixed deposits [with scheduled commercial banks].

For Damle Dhandhania & Co.
Chartered Accountants
Firm Registration No. 0325361E

DAMLE DHANDHANIA & CO. KOLKATA CHARTERED ACCOUNTANTS

Ajay Dhandhania, FCA
Partner
Membership No.059061
UDIN: 26059061LWFUGL8831

Place: Kolkata
Date: 14th November'2026

For and on behalf of Voler Car Limited

Ankit Toshniwal

Ankit Toshniwal
Chief Financial Officer

Voler Car Limited Kolkata

Place: Kolkata
Date: 14th November'2026