



**LE MERITE EXPORTS LIMITED**

(CIN: L17111MH2003PLC143645)

Registered Office: A-307, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai 400 072, Maharashtra

Tel: +91 22 45963506, Website: [www.lemeriteexports.com](http://www.lemeriteexports.com)

E-mail: [compliance@lemeriteexports.com](mailto:compliance@lemeriteexports.com)

**February 13, 2026**

To,

**National Stock Exchange of India Limited**

Exchange plaza,

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051.

**SYMBOL: LEMERITE**

Dear Sir /Ma'am,

**Sub: Disclosure under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith statement of deviation(s) or variation(s) in utilization of funds raised through Preferential issue of equity shares and share warrant for the quarter ended December 31, 2025 in the prescribed format. We hereby confirm that there has been no deviation or variation in the utilization of proceeds for the above-mentioned period as mentioned in the objects stated in the Notice of Extra-Ordinary General Meeting.

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,

**For Le Merite Exports Limited**

**Arpit Sharma**

**Company Secretary and Compliance Officer**

**M. No.: A71673**

# NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS  
229, Starlit Tower, 29 Y.N. Road, Indore, 452001  
Tel No. (0731) 4086411 Mob.: 9425319832  
Email: nagorinuwal@yahoo.com

## STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised						
Particulars				Remarks		
Name of listed entity				Le Merite Exports Limited		
Mode of fund raising				Preferential Issue of convertible warrants		
Date of raising funds				27-11-2024 (date of allotment of warrants)		
Amount raised				INR 21,84,60,800 (14,91,200 warrants x INR 146.50 per warrant)		
Report filed for quarter ended				31 <sup>st</sup> December 2025		
Monitoring Agency				NA		
Monitoring Agency Name, if applicable				NA		
Is there a deviation/ variation in use of funds raised?				No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				NA		
If yes, details of the approval so required?				NA		
Date of approval				NA		
Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				No comments from the Committee		
Comments of the auditors, if any				No comments from the Auditors		
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Working capital requirement and fund-raising cost	Not applicable	INR 1671.23 lacs	Not applicable	INR 1671.23 lacs	Not applicable	-
General Corporate Purposes	Not applicable	INR 513.38 lacs	Not applicable	INR 513.38 lacs	Not applicable	-

# NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS

229, Starlit Tower, 29 Y.N. Road, Indore, 452001

Tel No. (0731) 4086411 Mob.: 9425319832

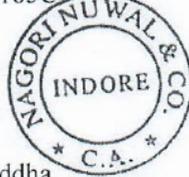
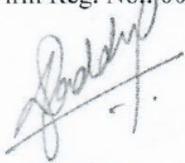
Email: nagorinuwal@yahoo.com

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 M/s. Nagori Nuwal and Co.

Firm Reg. No. 008185C



CA Shankar Lal Laddha

Partner

Membership No.: 076554

Date: 13-02-2026

UDIN: 26076554HPRCCH5813

**LE MERITE EXPORTS LIMITED**

(CIN: L17111MH2003PLC143645)

Registered Office: A-307, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai 400 072, Maharashtra

Tel: +91 22 45963506, Website: www.lemeriteexports.com

E-mail: compliance@lemeriteexports.com

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

Statement on deviation / variation in utilisation of funds raised						
Particulars				Remarks		
Name of listed entity				Le Merite Exports Limited		
Mode of fund raising				Preferential Issue of convertible warrants		
Date of raising funds				27-11-2024 (date of allotment of warrants)		
Amount raised				INR 21,84,60,800 (14,91,200 warrants x INR 146.50 per warrant)		
Report filed for quarter ended				31 <sup>st</sup> December 2025		
Monitoring Agency				NA		
Monitoring Agency Name, if applicable				NA		
Is there a deviation/ variation in use of funds raised?				No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				NA		
If yes, details of the approval so required?				NA		
Date of approval				NA		
Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				No comments from the Committee		
Comments of the auditors, if any				No comments from the Auditors		
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Working capital requirement and fund-raising cost	Not applicable	INR 1671.23 lacs	Not applicable	INR 1671.23 lacs	Not applicable	-
General Corporate Purposes	Not applicable	INR 513.38 lacs	Not applicable	INR 513.38 lacs	Not applicable	-



**LE MERITE EXPORTS LIMITED**

(CIN: L17111MH2003PLC143645)

Registered Office: A-307, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai 400 072, Maharashtra

Tel: +91 22 45963506, Website: [www.lemeriteexports.com](http://www.lemeriteexports.com)

E-mail: [compliance@lemeriteexports.com](mailto:compliance@lemeriteexports.com)

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 Le Merite Exports Limited

A handwritten signature in blue ink, appearing to read 'Abhishek Lath', written over a circular stamp.



Abhishek Lath  
Managing Director & CFO  
Date : February 13, 2026  
Place: Mumbai

# NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS  
229, Starlit Tower, 29 Y.N. Road, Indore, 452001  
Tel No. (0731) 4086411 Mob.: 9425319832  
Email: nagorinuwal@yahoo.com

## STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised						
Particulars				Remarks		
Name of listed entity				Le Merite Exports Limited		
Mode of fund raising				Preferential Issue of Equity Shares and Convertible Warrants		
Date of raising funds				17-09-2025 (date of allotment of equity shares and warrants)		
Amount raised				INR 18,79,68,000 (61400 equity shares x INR 320 per share and 526000 warrants x INR 320 per warrant)		
Report filed for quarter ended				31 <sup>st</sup> December 2025		
Monitoring Agency				NA		
Monitoring Agency Name, if applicable				NA		
Is there a deviation/ variation in use of funds raised?				No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				NA		
If yes, details of the approval so required?				NA		
Date of approval				NA		
Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				No comments from the Committee		
Comments of the auditors, if any				No comments from the Auditors		
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Strategic Investment	Not applicable	INR 1409.76 lacs	Not applicable	INR 300.28 lacs	Not applicable	5,26,000 warrants are still pending for conversion into equity shares. Accordingly, 75% of the issue price pertaining to these pending warrants has not yet been received. Hence, utilization of the said amount is pending.
General Corporate Purpose	Not applicable	INR 469.92 lacs	Not applicable	INR 317 lacs	Not applicable	

# NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS

229, Starlit Tower, 29 Y.N. Road, Indore, 452001

Tel No. (0731) 4086411 Mob.: 9425319832

Email: nagorinuwal@yahoo.com

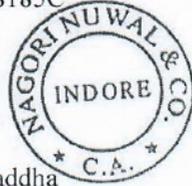
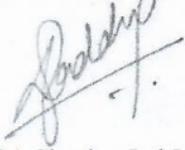
---

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 M/s. Nagori Nuwal and Co.

Firm Reg. No. 008185C



CA Shankar Lal Laddha

Partner

Membership No.: 076554

Date: 13-02-2026

UDIN: 26076554ISTVZS4496

**LE MERITE EXPORTS LIMITED**

(CIN: L17111MH2003PLC143645)

Registered Office: A-307, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai 400 072, Maharashtra

Tel: +91 22 45963506, Website: www.lemeriteexports.com

E-mail: compliance@lemeriteexports.com

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

<b>Statement on deviation / variation in utilisation of funds raised</b>						
<b>Particulars</b>				<b>Remarks</b>		
Name of listed entity				Le Merite Exports Limited		
Mode of fund raising				Preferential Issue of Equity Shares and Convertible Warrants		
Date of raising funds				17-09-2025 (date of allotment of equity shares and warrants)		
Amount raised				INR 18,79,68,000 (61400 equity shares x INR 320 per share and 526000 warrants x INR 320 per warrant)		
Report filed for quarter ended				31 <sup>st</sup> December 2025		
Monitoring Agency				NA		
Monitoring Agency Name, if applicable				NA		
Is there a deviation/ variation in use of funds raised?				No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				NA		
If yes, details of the approval so required?				NA		
Date of approval				NA		
Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				No comments from the Committee		
Comments of the auditors, if any				No comments from the Auditors		
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation / Variation for the quarter according to applicable object</b>	<b>Remarks, if any</b>
Strategic Investment	Not applicable	INR 1409.76 lacs	Not applicable	INR 300.28 lacs	Not applicable	5,26,000 warrants are still pending for conversion into equity shares. Accordingly, 75% of the issue price pertaining to these pending warrants has not yet been received. Hence,



**LE MERITE EXPORTS LIMITED**

(CIN: L17111MH2003PLC143645)

Registered Office: A-307, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai 400 072, Maharashtra

Tel: +91 22 45963506, Website: www.limeriteexports.com

E-mail: compliance@limeriteexports.com

General Corporate Purpose	Not applicable	INR 469.92 lacs	Not applicable	INR 317 lacs	Not applicable	utilization of the said amount is pending.
---------------------------	----------------	-----------------	----------------	--------------	----------------	--

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 Le Merite Exports Limited

Abhishek Lath  
Managing Director & CFO  
Date : February 13, 2026  
Place: Mumbai

