



Date: May 12, 2025

To,

Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Scrip Code: 544199

Scrip Symbol: GEMENVIRO

**Sub: Statement of Deviations and Variations in the use of proceeds of Initial Public Offering (IPO)**

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith is the Statement of Deviation(s) or Variation(s) for the Half year ended as on March 31, 2025.

Further, while filing the Integrated Filing – Financial, under the 'General Information' tab, if the option 'Yes' is selected for the question regarding the applicability of a statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement, etc., the Company is required to specify the number of times funds were raised during the quarter. However, the Company has not raised any funds during the quarter. This statement pertains specifically to the Initial Public Offering (IPO).

Please note that there is no deviation / variation in the utilization of proceeds as per the objects stated in the Prospectus for IPO of the Company and the same is enclosed herewith.

The aforesaid Statement has been reviewed by the Audit Committee and taken on record by the Board in their respective meeting held on May 12, 2025.

Kindly take the same on your records and bring notice to all the concerned.

Thanking you,

**For GEM Enviro Management Limited**

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**Tripti Goyal**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: A73180**

**GEM ENVIRO MANAGEMENT LIMITED**

(Formerly Known as GEM Enviro Management Private Limited)

Waste Management Agency (WMA)

Reg. Office : Unit no.203, Plaza- 3, Central Square, Bara Hindu Rao, Delhi- 110006, Ph. No. 011-49068377

Email : info@gemrecycling.com, Web : www.gemrecycling.com, CIN No. : L93000DL2013PLC247767



## Annexure

### Statement of Deviation / Variation in utilisation of funds raised

|  |                               |
|--|-------------------------------|
| Name of listed entity  | GEM Enviro Management Limited |
| Mode of Fund Raising   | Initial Public Offer (IPO)    |
| Date of Raising Funds  | June 24, 2024                 |
| Amount Raised (in crores)  | Rs. 11.232 (Fresh Issue)      |
| Report filed for Quarter ended   | March 31, 2025                |
| 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 in terms of a contract or objects, which was approved by the shareholders | NA                            |
| If Yes, Date of shareholder Approval   | NA                            |
| Explanation for the Deviation / Variation  | NA                            |
| Comments of the Audit Committee after review   | None                          |
| Comments of the auditors, if any   | None                          |

*\*NA- Not Applicable*

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

| Original Object                      | Modified Object, if any | Original Allocation (Rs. In Crores) | Modified Allocation, if any | Funds Utilised (Rs. In Crores) | Amount of Deviation/Variation for the period according to applicable object | Remarks if any   |
|--------------------------------------|-------------------------|-------------------------------------|-----------------------------|--------------------------------|---|--|
| To meet working capital Requirements | Not Applicable          | 7.000                               | 0                           | 7.000                          | 0   | -  |
| General Corporate Purposes           | Not Applicable          | 2.784                               | 0                           | 2.784                          | 0   | The Unutilised balance from previous half year amounting to Rs. 49.06 Lakhs is appropriately utilised in this half year. |
| Issue Related Expense                | Not Applicable          | 1.448                               | 0                           | 1.448                          | 0   | -  |

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 the fund-raising documents i.e. prospectus

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