



BIO GREEN

Regd. Office: 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli., Rangareddi, Hyderabad, Telangana, India, 500008.

Ph.No: +91 9505773749

BIOGREEN/SE/2024-25

22nd June 2024

To
The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P.J.Towers,
Dalal Street, Mumbai – 400 001.

Sub: Outcome of the meeting of the Board of Directors of the Company held on 22nd June 2024 pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref. BIO GREEN PAPERS LIMITED (“The Company”): Symbol: BGPL, Scrip Code: 534535

Dear Sir/ Madam,

Pursuant to regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to implementation of resolution plan as approved by the Hon’ble NCLT, Hyderabad Bench vide it’s order dated 28th May, 2024, we wish to inform that, the Board of Directors of the Company, have at their meeting held on Saturday, the 22nd day of June, 2024, interalia along with other businesses:

1. Considered and approved to give effect to the reduction, cancellation and re-issue of Equity shares to the public shareholders whose names appears as on the record date fixed by the Company i.e. 21st June, 2024, pursuant to the Hon’ble NCLT Order dated 28th May, 2024, in the following manner:
 - a) Extinguishment of promoter shareholding: Entire share capital held by erstwhile promoter and promoter group of the Company (as on the record date i.e., as on 21st June 2024) stands extinguished without any payout. [(erstwhile) Promoter shareholding: NIL].
 - b) Reduction/Cancellation of shareholding of public shareholders by 95%: The shares held by the Shareholders of the Company as on the record date (i.e. 21st June 2024) is reduced by 95% without payment of any consideration.

In other words, cancellation/ extinguishment of the entire shareholding of the existing shareholders as on the record date without any payment of consideration and re-issue of 1 (one) equity share of INR 10/- each for every 20 (Twenty) equity shares of INR 10/- each held by the Public Shareholders on the Record date.

Further, any fractional entitlement shall be held in trust and shall be treated in a manner as may be permissible by the law.

2. Approved the allotment of Equity shares on preferential basis, pursuant to the Hon’ble NCLT Order dated 28th May 2024, in the following manner:

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- a) Allotment of shares to Resolution Applicant (RA) against money infused by him: Allotment of 50,00,000 (Fifty Lakhs only) Equity shares of the Company of INR 10 (Ten) each amounting to INR 5,00,00,000 (Rupees Five Crore Only) to Mr. Krishna Mohan Meenavalli, Successful Resolution Applicant of the Company in consideration of funds infused by him in the Company, pursuant to the Resolution plan approved by the NCLT Order dated 28th May 2024.
- b) Allotment of shares to shareholders of M/s. String Metaverse Limited as consideration for merger with the company: Pursuant to the scheme of arrangement for the merger of M/s String Metaverse Limited ('Transferor Company') into M/s Bio Green Papers Limited ('Transferee Company') approved by the Hon'ble NCLT as part of the Resolution Plan, vide order dated 28th May, 2024, allotment of 6 (Six) equity shares of the Transferee Company of INR 10 (Ten) each for every 10 (Ten) Equity shares of INR 1/- (One) held by the shareholders in the transferor company.

The share exchange ratio is arrived at on the basis of valuation report prepared by Mr. Dhileep Kumar Ganta, Registered Valuer (Securitas or Financial Assets) REGN NO. IBBI/RV/06/2019/11171.

3. Approved the Appointment of Smt. Naga Anusha Vegi (DIN: 08293731) as an Additional Director (Non-Executive Independent) of the Company subject to approval of shareholders for a term upto 05 (Five) consecutive years with immediate effect and affirmed that Smt. Naga Anusha Vegi (DIN: 08293731) being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
4. Approved the Change in Designation of Mr. Ghanshyam Dass, (DIN: 01807011) from Non-Executive Independent Director to Non-Executive & Non-Independent Director.
5. Approved the Appointment of M/s. Gorantla & Co., Chartered Accountants, (Firm Registration No. 016943S) as the statutory auditors of the company for a period of five years, to carry on the Audit for the Financial Year starting from 2023-24 to 2027-28, pursuant to the NCLT order dated 28th May 2024.
6. Taken on Record, Resignation of Mrs. Sirisha Rani Singhu, Independent Director of the Company from the office of Board of the Company w.e.f 21st June 2024.

The effects of the abovementioned corporate actions on the shareholding pattern of the Company is enclosed as "Annexure-A".

The Disclosures as required under Regulation 30 of SEBI Listing Regulations and SEBI circular dated 9th September, 2015, regarding preferential issue is enclosed herewith as 'Annexure-B'

The Disclosures as required under Regulation 30 of SEBI Listing Regulations and SEBI circular dated 9th September, 2015, regarding allotment of securities against merger, is enclosed herewith as 'Annexure-C'

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Disclosures pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI/HO/CFD/CFD-Pod1/P/CIR//2023/123 dated July 13, 2023, pertaining to point 3,4 and 5 are enclosed herewith as an **Annexure-D**

The meeting commenced at 6:00 P.M. and concluded at 06:40 P.M.

You are requested to kindly take the same on your record.

Thanking you,
Yours Faithfully,
For Bio Green Papers Limited

Sai Suseela Rao Yerramsetti
Company Secretary & Compliance Officer
M. No. A72725

Encl: As mentioned above

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Annexure-A

EFFECTS OF THE CORPORATE ACTIONS ON THE SHAREHOLDING PATTERN OF THE COMPANY:

S.No	Category of Shareholders	No. of Shares Held Before CIRP	No. of Shares Held after CIRP	Voting Shares (%) held before CIRP	Voting Shares (%) held after CIRP
1.	Existing Promotor*	66,00,614	0	25.57%	0
2.	Existing Public Shareholders* (Public Shareholder)	1,92,17,328	9,60,866	74.43%	0.90%
3.	Resolution Applicant	0	50,00,000	0	4.67%
4.	Shares allotted to the Shareholders of String Metaverse Limited				
	i. Promoter	0	9,01,89,624	0	84.32%
	ii. Public	0	58,10,376	0	5.44%
5.	Preferential Allotment to the Strategic Investors (Public Shareholders)	0	50,00,000	0	4.67%
		2,58,17,942	10,69,60,866	100	100

*The figures mentioned in the “Number of shares held before CIRP” are the figures before the date of NCLT Order which are subject to change as on the Record Date. The number of shares as on the record date shall be considered final.

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Annexure-B

THE DISCLOSURES AS REQUIRED UNDER REGULATION 30 AND CLAUSE 78 OF PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS AND SEBI CIRCULAR DATED 9th SEPTEMBER, 2015 ARE AS UNDER

PREFERENTIAL ISSUE:

S. No.	Particulars	Details
1.	Type of securities issued	Equity Shares
2.	Type of Issuance	Preferential Allotment pursuant to order of Hon'ble NCLT Hyderabad Bench dated 28 th May, 2024
3.	Total Number of securities proposed to be issued or total amount for which securities will be issued (Approximately)	Allotment of 50,00,000 (Fifty Lakh) Equity shares of the Company of INR 10 (Ten) each amounting to INR 5,00,00,000 (Rupees Five Crore Only) to Mr. Krishna Mohan Meenavalli, successful resolution applicant, in consideration of funds infused by him.
4.	Additional Details in case of preferential Issue	
a)	Names of Investors	Mr. Krishna Mohan Meenavalli (Successful Resolution Applicant)
b)	Post Allotment of securities- Outcome of subscription	50,00,000 (Fifty Lakh) Equity shares of the Company of INR 10 (Ten) each amounting to INR 5,00,00,000 (Rupees Five Crore Only) allotted to Mr. Krishna Mohan Meenavalli
c)	Issue Price	INR 10/- per share adjusted against the funds infused by the Successful Resolution Applicant, i.e., Mr. Krishna Mohan Meenavalli
d)	Number of Investors	1

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Annexure-C

THE DISCLOSURES AS REQUIRED UNDER REGULATION 30 OF SEBI LISTING REGULATIONS AND SEBI CIRCULAR DATED 9TH SEPTEMBER, 2015, REGARDING ALLOTMENT OF SECURITIES AGAINST MERGER

S. No.	Particulars	Details
1.	Name of the entity forming part of the Merger	Merger of M/s. String Metaverse Limited into M/s. Bio Green Papers Limited pursuant to the Scheme of Merger approved by the Hon'ble NCLT as part of the Resolution Plan vide NCLT Order dated 28 th May 2024
2.	Whether the transaction would fall within related party transactions?	NA
3.	Whether the transaction is done at "arms length"?	NA
4.	Area of business of the entity	Presently the Company focusing more on establishing itself as a diversified gaming Company by building gaming communities and gamifying human digital activities in addition to trading and other trade finance activities.
5.	Rationale of Merger	<p>a. To facilitate revival of the M/s. Bio Green Papers Limited ('The Company') as a going concern.</p> <p>b. Enhanced scale of operations and reduction in overheads, administrative, managerial and other expenditure, operational rationalisation, sharing of organisational efficiency and optimal utilisation of resources.</p> <p>c. Synergy of the existing business of M/s String Metaverse Limited promoted by the Resolution Applicant shall enable to enhance its business operations and provide significant impetus to its growth, and will give additional strength to the operations and management of the Company;</p> <p>d. Merger would enhance shareholder's value for both the companies by way improved financial position and cash flows, increased asset base and stronger consolidated revenue and profitability;</p> <p>e. Combined entity will help to undertake larger expansion strategies and to tap bigger opportunities in the industry;</p>
6.	Share Exchange Ratio	6 (Six) Equity shares of Rs. 10/- each of M/s. Bio Green Papers Ltd shall be issued for every 10 (Ten) Equity shares Rs. 1/- each held by the shareholders of M/s. String Metaverse Limited in the transferor Company.
7.	Brief details of change in shareholding pattern of listed entity	As per Annexure-A

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Annexure-D

Disclosure pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 SEBI/HO/CFD/CFD-Pod1/P/CIR//2023/123 dated July 13, 2023.

1. Details of Mrs. Mrs. Naga Anusha Vegi, appointed as Additional Director (Non-Executive & Independent Women Director)

Name of the Director	Mrs. Naga Anusha Vegi
DIN	08293731
Designation	Additional Director (Non-Executive and Independent)
Reason for change viz. appointment, resignation removal, death or otherwise	Appointment
Date of appointment/cessation (As applicable) & term of appointment	w.e.f 22-06-2024 for a term upto 5 years from date of appointment.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
Brief profile (in case of appointment)	Mrs. Naga Anusha Vegi is a B.tech graduate having over 11 years of experience in testing and quality assurance. Having extensive experience in the field of software testing with emphasis on manual testing. She has achieved 99% success rate in identifying bugs and suggesting ways to fix them

2. Details of change of Designation of Mr. Ghanshyam Dass, from Non-Executive Independent Director to Non-Executive Non-Independent Director

Name of the Director	Mr. Ghanshyam Dass
DIN	01807011
Reason for change viz. Change in designation	Change in designation of Mr. Ghanshyam Dass from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company.
Date of Appointment	w.e.f 22-06-2024
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
Brief profile (in case of appointment)	Mr. Ghanshyam Dass has had an outstanding career in domestic, international banking and Capital Markets for over 45 years, during which he developed a firm understanding of the complexities of global markets. He is thoroughly familiar with the regulatory and business

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	environment in USA, European Union, South East Asia, Middle East, India and other major money-center locations. While working for various organisations in the region, he has been able to establish close and mutually cooperative relationship with most Banking and non-Banking Financial Institutions, Stock Exchanges, Corporates, Regulators and Government Departments.
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3. Details of M/s. Gorantla & Co., Chartered Accountants, appointed as Statutory Auditor.

Name of the Auditor	M/s. Gorantla & Co., Chartered Accountants, (Firm Registration No. 016943S)
Reason for change viz. Appointment	Appointed by the Board of Directors pursuant to the NCLT order for a period of 5 years
Date of Appointment	w.e.f 22-06-2024
Terms of appointment	Appointment shall also be approved/ratified by the members of the Company at the forthcoming General Meeting. The Auditor is appointed for a period of 5 years to do the Audit for the Financial Year 2023-24 to financial year 2027-28
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
Brief profile (in case of appointment)	Name of Auditor: M/s Gorantla & Co., {Chartered Accountants} FRN 016943S About the auditor: Mr. Gorantla Sri Ranga Have a rich experience and expertise in providing Auditing, finance, legal, taxation, assurance & regulatory services focusing on business excellence.

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4. Resignation of Mrs. Sirisha Rani Singhu, Independent Director of the Company from the office of Board of the Company and Disclosure pursuant to Clause 7B of Para A of Part A of Schedule III to the SEBI (LODR) Regulations, 2015 As Follows:

Name of the Director	Mrs. Sirisha Rani Singhu
DIN	08239885
Reason for change	Resignation due to personal reasons.
Date of cessation	w.e.f 21-06-2024
The Letter of Resignation along with detailed reasons for the Resignation as given by the said Director	Enclosed As Annexure-1
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if Any.	NIL
The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided	Mrs. Sirisha Rani Singhu has confirmed that there is no other material reason for her resignation other than those provided in the Resignation Letter.

Thanking You
Yours Truly
For Bio Green Papers Limited

Sai Suseela Rao Yerramsetti
Company Secretary and Compliance Officer
M. No. A72725

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Date: 21.06.2024

To,

The Board of Directors,
BIO GREEN PAPERS LIMITED,
CIN: L21012TG1994PLC017207
sy.no 66/2, Street No.03, 2nd floor, Rai Durgam,
Prashanth Hills, Nav Khalsa, Gachi Bowli.,
Rangareddi, Hyderabad, Telangana, India, 500008.

Dear Sir(s),

Sub: Resignation from the Board of Directors of Bio Green Papers Limited (The Company)

I, Sirisha Rani Singhu, hereby tender my resignation as an Independent Director of the Company, with effect from 21st June 2024 due to personal Obligations.

I would like to express my gratitude to Board of Directors and the entire management team for the support extended to me during my tenure as an Independent Director of the company.

Further, in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Clause 7B of Part A of Schedule III, I, confirm that there is no other material reason other than the one mentioned above, for my resignation from the Board of the Company.

I Request you to provide me an acknowledgement for receipt of this resignation letter and I further request you to give necessary intimations to stock exchanges and file necessary E-forms with the concerned Registrar of Companies (ROC).

Thanking you
Yours Sincerely

S. Sirisha Rani

Sirisha Rani Singhu
DIN: 08239885