



BIO GREEN

Regd. Office: 2nd Floor, Rai Durgam,
Prashanth Hills, Nav Khalsa, Gachi Bowli.,
Rangareddi, Hyderabad, Telangana, India,
500008. **Ph.No:** +91 9505773749

BGPL/BSE/2024-25

22nd June 2024

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

Scrip Code: 534535

Sub: 1. Update on Approval of Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) Hyderabad Bench.

Ref: Disclosures pursuant to Regulation 30(2) (Schedule III Part A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Approval of the resolution plan by Hon'ble National Company Law Tribunal, Hyderabad (the "NCLT") in the matter of Corporate Insolvency Resolution Process (CIRP) of Bio Green Papers Limited ("Company")

Respected Sir,

This is in furtherance to our earlier disclosure, intimating the approval of the resolution plan by the Committee of Creditors (the "CoC") at their meeting held on 26.02.2024, wherein the COC by way of e-voting approved the resolution plan submitted by Mr. Krishna Mohan Meenavalli ("Resolution Applicant") with requisite majority, in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 (the "Code"), subject to the Approval of the said Resolution Plan by the Hon'ble National Company Law Tribunal, Hyderabad Bench. The said Plan was filed before the Hon'ble NCLT.

The Hon'ble NCLT, at the hearing held on 28th May 2024, Pronounced Orders in CP IB Number : CP (IB) No. 97/7/HDB/2022 in the matter of Mr. Katepalli Venkateswara Rao Vs M/s. Bio Green Papers Ltd approving the resolution plan submitted by Mr. Krishna Mohan Meenavalli, along with the Scheme of Arrangement (for the merger of M/s. String Metaverse Limited into Bio Green Papers Limited) and addendum, annexure, schedules forming part of the Resolution Plan.

GIST OF CHANGE IN CAPITAL STRUCTURE OF THE COMPANY; Pursuant to the Regulation 37 of the of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as envisaged in the Chapter VI of the Approved Resolution Plan is as under:

STEP WISE CHANGES:

i. Extinguishment of Promoter Shareholding

Cancellation and extinguishment of entire shareholding of the erstwhile promoters and promoter group of Corporate Debtor without any pay out. The cancellation shall not require any payment by the Corporate Debtor.

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ii. Cancellation of Public Shareholding

Cancellation of the Shareholding of the Public Shareholders other than existing promoters to the extent of 95% of their shareholding as on Record. In other words Cancellation of the entire shareholding of the existing shareholders without any payment of consideration and re-issue of one (1) equity share of Rs. 10/- each for every 20 equity shares of Rs. 10/- each held by the Public Shareholders on the Record date to be announced by the Company.

The fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price and distribute the net sale proceeds to the said shareholders in proportion to their holding

iii. Allotment of shares against the funds infused by the RA for payment of consideration as per this Resolution Plan.

As envisaged in the Resolution Plan in order to deal with interests of all the stakeholders including financial and operational creditors of the Corporate Debtor and to meet the working capital requirements, an amount upto a maximum of Rs. 5,00,00,000/- (Rupees Five Crore Only) which shall be infused by the Resolution Applicant (RA) into the Company, in consideration of which, the RA shall be issued 50,00,000 (Forty-Eight Lakhs) equity shares of face value of Rs. 10/- (Ten) each.

iv. Allotment of Shares to the Shareholders of String Metaverse Limited (Transferor Company) as a part of merger of String Metaverse Limited into the Corporate Debtor

The Shareholders of Transferor Company shall be allotted equity shares of the Corporate Debtor upon merger of Transferor Company into Corporate Debtor in the ratio of 6:10 such that:

- a. “6 (Six) Equity shares of Face Value of INR 10/- each Bio Green Papers Limited, shall be issued and allotted to the Shareholders of String Metaverse Limited, for every 10 (Ten) Equity shares of face value Re. 1/- (Rupee One Only) held by the Shareholder String Metaverse Limited”. The record date for the purpose of consideration of the shareholders eligible for the same shall be the date of NCLT Order.
- b. The Share Exchange Ratio has been arrived at on the basis of the Valuation Report prepared by Mr. Dhileep Kumar Ganta, Registered Valuer (Securitas or Financial Assets) REGN NO. IBBI/RV/06/2019/11171 dated 8th December 2023.
- c. A total of 9,60,00,000 (Nine Crore Sixty Lakhs Only) equity shares of Rs. 10/- each fully paid up shall be allotted to the Shareholders of String Metaverse Limited, as a consideration for the merger of the Transferor Company into the Corporate Debtor.
- d. Lock-in on the shares allotted pursuant to Merger: The shares being allotted to the Promoter Shareholders of String Metaverse Limited pursuant to Merger shall be locked in for a period of Twenty-Four Months from the date of Trading Approval. Further, the shares being allotted to the Public Shareholders of String metaverse Limited shall be freely tradable.

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v. Allotment of shares on preferential basis to the identified shareholders.

50,00,000/- equity shares of the Corporate Debtor shall be allotted to the identified strategic investors on a preferential basis as per the list to be updated by the new Board of Director constituted by the RA, within a period of one year from the date of Trading Approval.

It is clarified that the approval under the NCLT order shall constitute adequate approval for allotment of 50,00,000/- equity shares of the Corporate Debtor to the identified investors, at par or at premium in one or more tranches, and no further approval or consent shall be necessary from any other person/ Statutory & Regulatory Authorities including the Stock Exchanges, SEBI and no shareholders' resolution shall be required for the aforementioned allotment of 50,00,000/- equity shares to identified investors at a price of INR 10/- per share.

GIST OF CHANGE IN THE CONSTITUTION DOCUMENTS as envisaged in the Approved Resolution Plan is as under:

1. Change in name of the Company and Alteration of Name Clause in the Memorandum of Association and Articles of Association of the Company.
2. Change in the Object Clause of the Memorandum of Association of the Company
3. Change in the Authorised Share Capital Clause of the Company.

The NCLT Order shall form adequate approval for the aforementioned changes and no further approval or consent shall be necessary from any other person/ Statutory & Regulatory Authorities including the Stock Exchanges, SEBI and no shareholders' resolution shall be required for the aforementioned changes in the Constitution Documents of the Company

Further the Silent Features of the Approved Resolution Plan, in compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2018, forms part as **Annexure I**

Further the Silent Features of the Scheme of Arrangement for the Merger of String Metaverse Limited into Bio Green Papers Limited as approved along with the resolution Plan, in compliance with Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2018, are envisaged in **Annexure II**

Thanking you
For Bio Green Papers Limited

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

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ANNEXURE-I

SILENT FEATURES OF THE APPROVED RESOLUTION PLAN, IN COMPLIANCE WITH REGULATION 30 READ WITH SCHEDULE III OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

1. Pre and Post net worth of the company

The net worth of Bio Green Papers Limited (BGPL) as per the last audited financial statement as on 31.03.2023 was INR 36.11 Crores.

The post CIRP net-worth of BGPL shall be available post-implementation of the Resolution Plan.

2. Details of the Assets of the Company post CIRP

As of FY 2022-23, total assets of BGPL were INR 42.32 Crores. Under the Approved Resolution Plan, the Corporate Debtor is proposed to be acquired on a going concern basis and hence all assets continues to be on the balance sheet of the respective Corporate Debtors as on the date of the Order

3. Details of securities continued to be imposed on the companies' assets.

Post the implementation of the resolution Plan, and upon payment of entire consideration as per the approved resolution plan Any and all security interests in the assets of the Company, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

4. Other material liabilities imposed on the company

All the Claims or demands made by, or liabilities or obligations owed or payable to (including but not limited to any Operational Debt, any demand for any losses or damages, indemnification, principal, interest, compound interest, penal interest, liquidated damages, and other charges already accrued/ accruing or in connection with any third party Claims) any actual or potential Creditor, vendor, contracting counterparty, Governmental Authority, claimant or any other person whatsoever (including but not limited to the Operational Creditors and its promoters, directors and other related parties of the Company and/ or the Existing Promoters), whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Provisional Balance Sheet, the balance sheets of the Company or the profit and loss account statements of the Company or the List of Creditors, in relation to any period prior to the effective date or arising on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished

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by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

5. Details pre and post shareholding pattern assuming 100% conversion of convertible securities

Existing Shareholding Pattern Before NCLT Order (Pre Shareholding Pattern)

Category	No of shares (Rs.10/- each)	Percentage of Holding
Promoters	66,00,614	25.57%
Public Shareholders	1,92,17,328	74.43%
Total	2,58,17,942	100%

Shareholding Pattern Post Implementation of Resolution Plan (Post Shareholding)

Category	No of shares (Rs.10/- each)	Percentage of Holding
Promoters	9,51,89,624	93.36%
Public Shareholders	67,71,242	6.64%
Total	10,19,60,866	100%

Note: The aforementioned Shareholding pattern is excluding the Preferential Allotment of 50,00,000 equity Shares proposed to be allotted to the Strategic Investors (Public Shareholders)

6. Details of funds infused in the Company, creditors paid off

FINANCIAL PROPOSAL

An outlay of Rs. 5,00,00,000/- (Rupees Five Crore) is proposed under this plan (“Total Financial Outlay”) in respect of the insolvency resolution of the Company, which will comprise of:

Funds infusion by the Resolution Applicant for the revival of the Company

S No	Description	Amount (Rs.)
i	Total funds infusion to meet the stakeholder's claims	3,30,00,000
ii	Funds infusion towards the working capital needs	1,70,00,000
iii	Total funds infusion under the Plan	5,00,00,000

TREATMENT OF STAKEHOLDERS

The Successful Resolution Applicant proposes to pay stakeholders, in the following manner:

Category of the Creditor	Claims Admitted (Rs.)	Resolution amount Rs. (Upfront)	Percentage
1. CRIP Cost	30,00,000	30,00,000	100%
2. Un-Secured Financial Creditors	4,13,21,009	2,68,58,656	65%

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3. Un-Secured Financial Creditors-Related Parties	2,74,35,213	13,71,760	5%
4. Operational Creditors- (Government dues and regulatory dues)	1,49,54,312	7,47,716	5%
5. Operational Creditors- Others	2,02,36,367	10,11,818	5%
Total Liabilities	10,69,46,901	3,29,89,950	

7. Additional liability on incoming investors due to the transaction, source of such funding etc

None, except for continuing liabilities on the general course of business.

8. Impact on the investor- revised P/E, RONW ratios etc

The revised projected financials and P/E, RONW ratios etc. are not known at present. However, the same shall definitely impact positively as a result of the merger of String Metaverse Limited into the Company post the Completion of the Resolution Plan.

9. Details of the new promoter, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such companies and names of natural persons in control.

The Details of Mr. Krishna Mohan Meenavalli,, Resolution Applicant and one of the promoters post implementation of the resolution plan is mentioned hereunder:

Mr. Krishna Mohan is an experienced professional with a diverse background in the finance and e-gaming industries. He has gained valuable insights and expertise in these sectors, making him a respected figure in both fields.

Krishna Mohan has his Bachelor's in Investment and Finance, PG Diploma in Investment Finance, and MS in Investment and Finance from Sheffield Hallam University UK with experience of 2 years in HFT Portfolio and Risk Management.

Finance Industry:

Krishna Mohan began his career in the finance industry, working for prominent financial institutions, including investment banks and asset management companies. He started as a financial analyst, where he honed his skills in financial modeling, risk assessment, and investment strategies.

He has held various roles, including portfolio manager, investment strategist, and financial advisor. His ability to identify investment opportunities and manage portfolios effectively contributed to his success in the finance sector

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Gaming Industry:

Recognizing the rapid growth and potential of the e-gaming industry, Krishna Mohan transitioned to the gaming sector, where he leveraged his financial expertise to benefit his own gaming company namely M/s. String Metaverse Ltd and spearheaded many strategic initiatives related to game development, distribution, and partnerships, which resulted in increased market share and revenue growth.

Presently he is the Managing Director of M/s. String Metaverse Ltd, and with his solid background in both game development and business management, successfully shaped String Metaverse Ltd, as a leading e-gaming Company. Krishna Mohan is known for her innovative thinking, strategic leadership, and ability to navigate the ever-evolving landscape of the e-gaming world.

Turning around a company often involves identifying areas of inefficiency or weakness, implementing changes to improve operations, and developing strategies to drive growth and profitability.

Mr. Krishna Mohan ('Resolution Applicant') has expertise in successfully restructuring the entities and turning around distressed assets, into profitable ones and for that, he has the necessary technical, management, and operational expertise in the business of the Company, apart from its financial capabilities.

Overall, Krishna Mohan is a versatile individual who has a unique blend of financial acumen and e-gaming industry knowledge. His ability to leverage financial knowledge to drive success in the e-gaming world has set him apart as a successful entrepreneur in both fields.

Mr. Krishna Mohan (Resolution Applicant) proposes to carry out information technology and e-gaming activities in the Corporate Debtor post-acquisition of the Company.

Financial Strength

The networth Resolution Applicant is sufficient to bring the committed funds under this resolution plan. The Networth certificate of the applicant is ample proof that the Resolution applicant has sufficient liquid funds/resources to bring the necessary funds as envisaged in the Resolution Plan.

The details about the other Directors and KMP's along with the details as required under Regulation 30 of the SEBI (LODR) Regulations, 2018 shall be updated in due course upon formation of the Board.

10. Brief description of the business strategy

The strategy to turnaround the Company is by running the activities of the transferor Company (M/s String Metaverse Ltd), which will generate long-term value for all the stakeholders concerned. The growth trajectory is based on the following principles:

As the Company strives to establish itself as a prominent player in this dynamic and competitive sector, it is crucial that a clear roadmap for success has to be kept in place. Here are the essential components of the Company's execution strategy:

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Product Differentiation:

By developing innovative and high-quality games that stand out in the market. And by emphasizing on captivating storytelling, immersive gameplay mechanics, stunning visuals, and cutting-edge technology for exceptional gaming experiences. Attracting and retaining a loyal player base by prioritizing product differentiation

Targeted Market Segmentation:

Understanding the target audience is critical for success. By tailoring the Company's marketing efforts, game features, and monetization models to meet the preferences and needs, the Company can effectively capture the attention and build a dedicated community of players.

Multi-Platform Approach:

Our execution strategy will involve developing games for a range of platforms, including PC, consoles, and mobile devices. This multi-platform approach allows the Company to maximize its reach and cater to a broader audience base.

Effective Marketing and Promotion:

This will involve targeted digital advertising, social media campaigns, influencer partnerships, participation in gaming conventions, and leveraging user-generated content. Our goal is to create buzz around our games and build a strong brand presence in the gaming community.

Monetization Strategy:

We will adopt a well-balanced monetization strategy that offers players value while generating revenue for our company. This may include a combination of upfront game sales, in-game purchases, downloadable content (DLC), subscriptions, and cosmetic upgrades. We will ensure that our monetization models are fair, transparent, and enhance the overall gameplay experience.

Continuous Learning and Adaptation:

The gaming industry is ever-evolving, and we must stay ahead of the curve. Our execution strategy includes a commitment to continuous learning, staying up-to-date with market trends, and embracing new technologies. We will monitor industry developments, analyze player behavior and preferences, and adapt our strategies accordingly to remain competitive in the dynamic gaming landscape.

By implementing these key elements into our execution strategy, we will position ourselves for success in the gaming industry.

11. Any other material information not involving commercial secrets

Not applicable

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12. Proposed steps to be taken by the incoming investor/ acquirer for achieving the Minimum Public Shareholding (“MPS”)

The Company and its promoters have a time of 1 year to achieve minimum 10% public holding and a time of 3 years to achieve 25% minimum public Holding. The Company shall achieve MPS in compliance with the MPS guidelines issued by the SEBI.

13. Quarterly disclosure of the status of achieving the MPS

The same shall be updated on periodic basis to the Exchange.

14. The details as to the delisting plans, if any approved in the Resolution Plan

The Company have no delisting plans and shall be operating the Company as the listed Company. The same is also envisaged in the resolution plan.

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ANNEXURE-II

SILENT FEATURES OF THE SCHEME OF ARRANGEMENT FOR THE MERGER OF STRING METAVERSE LIMITED INTO BIO GREEN PAPERS LIMITED AS APPROVED ALONG WITH THE RESOLUTION PLAN, IN COMPLIANCE WITH REGULATION 30 READ WITH SCHEDULE III OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

The Scheme of Arrangement (“Scheme”) which is part of this Resolution Plan, provides for the merger of the Transferor Company (“String Metaverse”) with and into M/s. Bio Green Papers Ltd (Transferee Company), and consequent allotment of shares of Corporate Debtor to the shareholders of the M/s String Metaverse Ltd (“Transferor Company”) as per the Scheme of Arrangement forming part of this plan.

1. DETAILS OF THE SCHEME OF ARRANGEMENT:

The Scheme of Arrangement involves the merger of the Transferor Company (“String Metaverse”) into M/s. Bio Green Papers Ltd (Corporate Debtor) ensures the continuity of the Corporate Debtor, which preserves the going concern valuation of the Corporate Debtor and also develops the market and generates adequate cash flow as compared to an asset under liquidation. Other benefits for both Companies are as under.

- a. Help to facilitate the revival of M/s. Bio Green Papers Limited as a going concern.
- b. Result in enhancing the scale of operations and reduction in overheads, administrative, managerial, and other expenditure, operational rationalisation, sharing of organisational efficiency, and optimal utilisation of resources,
- c. Amalgamation would enhance shareholder value for both companies by way of improved financial position and cash flows, increased asset base, and stronger consolidated revenue and profitability.
- d. Combined entity will help to undertake larger expansion strategies and to tap bigger opportunities in the industry.

2. BRIEF NOTE ON THE TRANSFEROR COMPANY

M/s String Metaverse Limited ("Transferor Company") (earlier known as String Metaverse Private Ltd, and before as Meenavalli Enterprises Private Ltd) is a limited company having its registered office at Sy.no 66/2, Street No.03, 2nd floor, Rai Durgam, Prashanth Hills, GachiBowli. Hyderabad Rangareddi Telangana 500008, and corporate identity number U70109TG2018PLC127246 was incorporated on 29/09/2018. The Company was converted into a Public Company on 26/05/2023.

Presently String Metaverse focuses more on establishing itself as a diversified gaming Company by building gaming communities and by gamifying human digital activities in addition to trading and other trade finance activities. The Company’s core focus is to engage its community in easy-

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to-play and rewarding games along with providing ready access to a partner network wherein they can utilize the benefits.

M/s String Metaverse Ltd is a holding company of String Metaverse Group, with a consolidated turnover of Rs. 35,96,14,318/- and net profit of Rs. 2,39,67,497/- for the year ended March 31, 2023.

M/s String Metaverse is an emerging e-gaming company that is committed to innovation, excellence, and providing cutting-edge solutions in the entertainment and gaming industry. With a fresh perspective and a team of highly skilled professionals, The Company is poised to revolutionize the gaming industry landscape in the future.

The Company has already achieved significant milestones, secured partnerships with industry leaders, and garnered positive feedback from clients across the globe.

The Company is registered and recognised as Startup by the Department for Promotion of Industry and Internal Trade (DPIIT) under the Startup India Initiative by Govt of India, to access a host of tax benefits, easier compliance, IPR fast-tracking & more. Startup India is a flagship initiative of the Government of India, intended to catalyze startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India.

The Company has two 100% wholly owned subsidiaries, detailed hereunder:

i. Kling Blockchain IFSC Private Limited

100% subsidiary incorporated on 14th October 2021 in the GIFT City, Ahmedabad, Gujarat. It is involved in Activities auxiliary to financial intermediation. It is back-office services to gaming software. The Company is a Member of INX/AFRINEX, Market maker - DVDT Exchange.

ii. Kling Fintech HK Limited

100% subsidiary Company registered in Hong Kong and limited by shares. It is a Global start-up Company focusing on building gaming communities by gamifying Human Digital Activities. The company is into powering Electronic Communication Network (ECN)/Cross engine with powerful smart order routing. The company is located at 3/F, Chinachem Tower 34-37, Connaught Road Central, Hong Kong.

3. ALLOTMENT OF SECURITIES PURSUANT TO THE SCHEME OF ARRANGEMENT

In consideration of the transfer/merger of M/s. String Metaverse Ltd (“Transferor Company”) into the Corporate Debtor (“Transferee Company”), and pursuant to the approval of the Resolution plan by the Hon’ble NCLT the corporate debtor allots equity shares to the shareholders of the M/s. String Metaverse Ltd (Transferor Company) in the following swap ratio.

Swap ratio (Refer to the Scheme of Arrangement enclosed as part of this Resolution Plan)

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“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 to every shareholder of the M/s. String Metaverse Ltd held on Record Date”.

The Share Exchange Ratio has been arrived at based on the Valuation Report prepared by Mr. Dhileep Kumar Ganta Registered Valuer (Securitas or Financial Assets) REGN NO. REGN NO. IBBI/RV/06/2019/11171 dated 8th December 2023. (Valuation Report enclosed).

Number of Shares allotted pursuant to the merger of Resolution Applicant;

Pursuant to the approval of the resolution by the Hon'ble NCLT, an allotment of 9,60,00,000 Equity shares of Rs. 10/- each fully paid up, to the Shareholders of M/s. String Metaverse Ltd, proportionately shall be made as a consideration for the merger of the Transferor Company into the Corporate Debtor.

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