



BIO GREEN PAPERS LTD
STRING METAVERSE
A Web3.0 Enterprise

30TH ANNUAL REPORT

2023-2024

FROM THE MEDIA 2023-24

STRING METAVERSE 2023-24 NEWS



String Metaverse Limited Reports Robust Financial Results for Q1 FY 2025 with Consolidated Revenue of ₹50.02 Cr and PAT of ₹5.38 Cr

Friday, Aug 16, 2024 14:08:32 | String Metaverse Limited

Hyderabad, 16 August 2024 - String Metaverse Limited, a leading Web 3.0 enterprise, today announced its financial results for the first quarter of FY 2025, reporting a consolidated revenue of ₹50.02 crores and a profit after tax (PAT) of ₹5.38 crores.

Following its merger with Bio Green Papers Limited, approved by the National Company Law Tribunal (NCLT), String Metaverse has strengthened its position, achieving a consolidated revenue of ₹151.21 crores and a PAT of ₹10.82 crores for FY 2024.

Gaming and finance intersection reshaping digital economy, says Krishna Meenavalli of String Metaverse

GameFi merges gaming with decentralized finance (DeFi). It intersects with the broader economy and understanding its dynamics is crucial for navigating its influence on global economic landscapes and financial markets.

Q. What is GameFi and how it is different from traditional gaming and finance sectors?

A. GameFi is the intersection of gaming and finance. It represents a new era of gaming focused on both entertainment and financial rewards. Unlike traditional games where in-game purchases are confined within the game environment, it leverages blockchain technology to enable ownership and trade of in-game assets for real-world value. The market is rapidly growing, with an estimated value of \$40 billion in 2024 and significant future growth expected. This trend is particularly driven by Gen Z, who are drawn to the combination of gaming, earning potential and the freedom to trade digital assets.



MR. SANTOSH A
STRING METAVERSE
FOUNDER

Could you provide to our TechExpert readers an overview of String Metaverse and its mission in the virtual world?

At String Metaverse, our mission is to revolutionize the virtual world by developing gaming platforms for a global audience of 7 billion people, including 3 billion gamers. We invest in Web 3.0 community tech platforms and protocols, providing liquidity and market-making services for community-based digital assets such as meme tokens, real-world assets (RWA), and blockchain protocols. Our aim is to integrate finance, gaming, and the metaverse to create a comprehensive and engaging ecosystem that empowers users and fosters innovation.

From Gaming to Digital Assets: How Web 3.0 is transforming India's tech industry through metaverse

Currently, India has more than 450 active Web 3.0 ventures, of which 160 businesses were set up between 2021 and 2023. Some media reports stated that the global Web 3.0 blockchain market is projected to surpass USD 44.2 billion by 2031, growing at a compound annual growth rate (CAGR) of 44.13% over the forecast period.

One such tech player in this space is String Metaverse, inspired by string theory in Physics. This decentralised model aligns with the core principles of Web 3.0, emphasizing community-driven development and resilience.

Spacenet to acquire 12%-15% stake in String Metaverse Limited

String Metaverse Limited is a Web 3.0 GameFi startup and fintech platform that enables business partners to offer services such as online gaming, Play2Earn, Free2play and more

Spacenet Enterprises India Ltd, a global fintech enterprise (NSE: SPCCNET), has announced its intention to acquire 12-15% stake in String Metaverse Limited.

A Startup India initiative String Metaverse Limited, a global Startup India company with a focus on creating gaming communities.

String Metaverse Limited has offices in Hyderabad, Dubai, Gift city and Hong Kong currently

PRESS TRUST OF INDIA
 India's premier news agency



CORPORATE INFORMATION

Board of Directors:

-  **Mr. Ghanshyam Dass**
(Non-Executive - Chairman) (appointed on 05.06.2024)
-  **Mr. Sarat Kumar Malik**
(Independent) (appointed on 05.06.2024)
-  **Mr. Deenadayal Tripurasetty,**
(Independent) (appointed on 23.07.2024)
-  **Mr. Arvind Jhadav,**
(Independent) (appointed with effect from 06.09.2024)
-  **Ms. Anima Rajmohan Nair,**
(Independent) (appointed with effect from 06.09.2024)
-  **Ms. Naga Anusha Vegi**
(Independent, Women Director) (appointed on 22.06.2024)
-  **Mr. Vivek Kumar Ratakonda,**
(appointed on 05.06.2024)
-  **Mr. Rohit Reddy Samala,**
(Non-Executive)(appointed on 05.06.2024)
-  **Mr. Ganesh Meenavalli,**
Managing Director
-  **Mr. Krishna Mohan Meenavalli,**
Director & CFO
-  **Mr. Sai Santosh Althuru,**
Director & CEO

Key Personnel:

-  **Mr. Ganesh Meenavalli,**
Managing Director
-  **Mr. Krishna Mohan Meenavalli,**
Director & CFO
-  **Mr. Sai Santosh Althuru,**
Director & CEO
-  **Ms. Muskan Bhandari,**
Company Secretary & Compliance Officer

STATUTORY AUDITORS:

Gorantla & Co, Chartered Accountants

Flat 101, B Block, Prestige Rai Towers, Besides Croma Buildings
Opp. NIMS Panjagutta, Hyderabad- 500082, Telangana State India

SECRETARIAL AUDITORS:

Pawan Jain & Associates

Practicing Company Secretaries
G2, Sri Chandeeswara Unique Residency.
Road No 20, KPR Colony, Manikonda,
Hyderabad -500089, Telangana, India

INTERNAL AUDITORS:

M/s. Bhanumurali & Co, Chartered Accountants

2nd Floor, House No.189/1/42,
Sri Ram Nagar Colony, Plot No.41 and 43, Kavuri Hills,
Madhapur, Hyderabad, Telangana 500081

REGISTRAR AND SHARE TRANSFER AGENTS:

Link Intime India Private Limited,

(SEBI Registration Number : INR0000004058)
C-101,Embassy 247, LBS.Marg, Vikhroli (West),MUMBAI - 400083

Banks / Financial Institutions:

Yes Bank Limited

Branch: Jubleehills
Hyderabad

AUDIT COMMITTEE

S.No.	Name of the Key Managerial Personnel	Designation
1	Mr. Sarat Kumar Malik	Chairperson
2	Mr. Ghanshyam Dass	Member
3	Mrs. Naga Anusha Vegi	Member
4	Mr. Deenadayal Tripurasetty	Member

NOMINATION & REMUNERATION COMMITTEE

S.No.	Name of the Key Managerial Personnel	Designation
1	Mr. Deenadayal Tripurasetty	Chairperson
2	Mr. Ghanshyam Dass	Member
3	Mrs. Naga Anusha Vegi	Member

Stakeholders Relationship Committee

S.No.	Name of the Key Managerial Personnel	Designation
1	Mr. Vivek Kumar Ratakonda.	Chairperson
2	Mr. Sarat Kumar Malik	Member
3	Mr. Krishna Mohan Meenavalli	Member

BOARD OF DIRECTORS

Mr. Ghanshyam Dass
Additional Director



Mr. Sarat Kumar Malik
Additional Director



Ms. Naga Anusha Vegi
Additional Director



Mr. Deenadayal Tripurasetty
Additional Director



Mr. Vivek Kumar Ratakonda
Additional Director



Mr. Rohit Reddy Samala
Additional Director



Mr. Ganesh Meenavalli
Managing Director



Mr. Krishna Mohan Meenavalli
Director & CFO



Mr. Sai Santosh Althuru
Director & CEO

ABOUT THE COMPANY

“STRING METAVERSE” a brand name of Bio Green Papers Limited acquired through merger of String Metaverse Limited into Bio Green Papers Limited vide NCLT Order dated 28th May 2024, is a Web3 startup building an innovative GameFi ecosystem, by integrating finance, games, and the Metaverse

SHAPING THE FUTURE OF THE DIGITAL ECONOMY

Our mission is to transform the virtual world by creating gaming platforms for global audience. Invest in Web 3.0 community tech platforms & Protocols. Provide liquidity and market-making services for community driven digital assets.

- **We Build** - Gaming & Digital Communities (Web3.0)
- **We Invest** - Community Projects (Web3.0)
- **We Provide** - Liquidity & Market Making as a service for digital assets



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3. NOTICE TO 30TH ANNUAL GENERAL MEETING

BOARD'S REPORT

Dear Members,

THIS BOARD REPORT is being presented by the new Board of Directors of the Company, post the completion of the Corporate Insolvency Resolution Process (CIRP)

The National Company Law Tribunal-Hyderabad Bench, vide its order dated 30.05.2023 in CP (IB) No. 7/7/HDB/2022 (Company Petition) admitted the application filed by Mr. Katepalli Venkateswara Rao /Financial Creditor under Section 7 of the Code and ordered Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e. M/s Bio Green Papers Limited, further to which moratorium was declared and Mr. Machar Rao Meenavalli was appointed as the Interim Resolution Professional. Consequently, the meeting of the Committee of Creditors was conducted on 07.07.2023 after giving due notice to creditors as per the provisions of Section 22(1) of the Insolvency and Bankruptcy Code, 2016 and COC with 80.13% voting share resolved to appoint Mr. Chinna Gurappa as Resolution Professional.

In the 5th meeting of the Committee of Creditors (COC) held on 01.12.2023 the Resolution Plan submitted by Mr. Krishna Mohan Meenavalli was placed before the COC by the Resolution Professional. After due deliberations, the final revised resolution plan was approved by the members with 88.63% voting share in favour of it.

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.

The Hon'ble NCLT, along with the approval of the Resolution Plan, approved the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the String Metaverse Limited ("Transferor Company") into M/s. Bio Green Papers Limited (Transferee Company), and consequent allotment of shares of Transferee Company to the shareholders of the M/s String Metaverse Ltd ("Transferor Company") as per the Scheme of Arrangement forming part of this plan.

The Board of Directors of Bio Green Papers Limited ("the Company" or "your Company" or "Bio Green") are pleased to present the 30th Annual Report, on the business operations and state of affairs of the Company together with the Audited (Consolidated and Standalone) Financial Statements for the Financial Year ended March 31, 2024.

BRIEF BACKGROUND & SUCCESSFUL IMPLEMENTATION OF THE APPROVED RESOLUTION PLAN

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.

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FINANCIAL SUMMARY / PERFORMANCE /STATE OF COMPANY'S AFFAIRS:

The summary of the Company's financial performance on a consolidated and standalone basis, for the Financial Year 2023-24 as compared to the previous Financial Year 2022-23 tabled hereunder. It may be noted that the Financial Statements for the FY 2023-24 are prepared considering 1st April 2024, as the Appointed date for the Merger of String Metaverse Limited into Bio Green Papers Limited.

PARTICULARS	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Total Income	15,208.11	-	529.49	-
Total Expenditure	14,053.47	-	390.32	141.25
Profit before Tax	1,081.50	-	66.03	(141.25)
Provision for Tax	-	-	-	(5.37)
Profit after Tax	1,081.50	-	66.03	(135.88)

BUSINESS OVERVIEW:

As you are aware that, the Hon'ble NCLT vide NCLT Order Dated 28th May 2024, along with the approval of the Resolution Plan, approved the merger of String Metaverse Limited into Bio Green Papers Limited.

The merger of M/s String Metaverse Ltd into Bio Green Papers Limited shall generate long-term value for all the stakeholders. The growth trajectory is based on the following principles: The Company shall mainly carry on the Objects and business brought in by the Transferor Company into it. 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.

Brief Description of the Business of the Transferor Company being persuaded by the Company:

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 three 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.

iii. Torus Kling Fintech Private Limited

The company was incorporated on 23rd September, 2022, which is a 100% wholly owned subsidiary Company to Bio Green Papers Ltd, the company is located at Pt-205/A Raidurg Now khalsa, Gachibowli Hyderabad TG 500008 IN. It is to carry on the business for providing services in the fields of Trade Finance, Trade-Technology, Financial-Technology (Fin-Tech), Trade Receivables and Develop, Own, Manage And Operate, De-Fid apps, (Decentralized Applications) De-Fi Decentralized Financial) Technology

Here are the essential components of the Company's execution strategy:

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.

DIVIDEND

So as to conserve the resources for the business requirements of the Company, the Board of Directors have not recommended any dividend for the financial year ended March 31, 2024.

TRANSFER TO RESERVES:

No amount has been transferred to the General Reserves of the Company for the financial year ended 31st March 2024.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURE:

As on March 31, 2024, the Company has following 3 (Three) wholly owned subsidiaries

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.

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As on March 31, 2024, there is no Joint Venture. The detailed list of subsidiaries and associates as on March 31, 2024, is provided as **Annexure I**. There has been no material change in the nature of the business activities of the subsidiaries and associates.

CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors have pleasure in presenting the audited consolidated financial statements pursuant to Section 129 of the Companies Act, 2013, as amended from time to time (the "Act") and Regulation 34 of the Listing Regulations.

The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

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. The scheme has been implemented from the appointed date i.e 1st April 2023 declared under Resolution Plan and the approved Scheme. The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards:-

- a. The Authorised Capital of Bio Green Papers Ltd has been increased to Rs.110 crores consisting of 11,00,00,000 shares of Rs. 10/- each to accommodate the issuance of the shares pursuant to the approval of the Resolution Plan.
- b. From the order of NCLT, the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 2581.79 Lakh divided into 2,58,17,942 equity shares of Rs. 10 each to 96.09 Lakh divided into 9,60,866 equity share of Rs. 10 each vide meeting of the Board of Directors of the Company held on 22nd June 2024, thereby reducing the value of issued, subscribed and paid up equity share capital of the Company by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted on preferential basis 50,00,000 equity shares of INR 10/- each to the Corporate Debtor to RA; and 9,60,00,000 Equity shares of Rs. 10/- each fully paid up to the shareholders of the M/s String Metaverse Ltd (Transferor Company) in the following swap ratio: "Six Equity Shares of Rs 10/-each of M/s Bio Green Papers Ltd shall be issued for every Ten Equity Shares of Rs 1 each to every shareholder of M/s String Metaverse Ltd held on Record Date". Accordingly, an allotment of 9,60,00,000 Equity shares of Rs. 10/- each fully paid up made to the Shareholders of M/s.String Metaverse Ltd as a consideration for the merger of the Transferor Company into the corporate Debtor
- c. In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to 73.14 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognised in statement of profit or loss account in accordance with Ind AS and guidance as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items".
- d. Pursuant to the order of Amalgamation of the String Metaverse Limited, all the assets and liabilities along with subsidiaries stand transferred and vested in the Transferee Company with effect from the effective date.

SHARE CAPITAL:

1. Authorised Share Capital

- ◇ The Authorised Share Capital of the Company as on 31st March, 2024 was INR 29,00,00,000/-.
- ◇ However, pursuant to the Scheme of Arrangement approved along with the Resolution Plan, considering 01st April 2023 as the Appointed date, the share capital of the Transferor Company was clubbed with the Share Capital of the Transferee Company. Hence, considering the merger, the Share Capital of the Merged entity was increased to INR 45,50,00,000/-
- ◇ Further, the Board of Directors of the Company, In its meeting held on 5th June 2024, pursuant to the Resolution Plan, increased the Authorised Share Capital of the Company to INR 110 Crores.

Considering the changes mentioned herein above, the Current Authorised Share Capital of the Company is INR 110,00,00,000/- divided into 11,00,00,000 equity shares of INR 10/- each.

2. Paid-up Share Capital

- ◇ The Paid-Up Share Capital of the Company before the date of NCLT Order was INR 25,81,79,420/- divided into 2581942 equity Shares of INR 10/- each.
- ◇ Pursuant to the Reduction proposed in the Resolution Plan, (with effect from the record date i.e, 21st June 2024) the paid-up share capital of the Company was reduced to INR 96,08,660/- divided into 960866 equity shares of INR 10/- each.
- ◇ Further the following allotments were done by the Board of Directors in their meeting held on 22nd June 2024:
 - a) Allotment of INR 50,00,000 equity shares to the Resolution Applicant against the funds infused by him in the Company
 - b) Allotment of 9,60,00,000 equity shares of the Company to the Shareholders of String Metaverse Limited (Transferor Company) as a consideration towards merger of Transferor Company into Bio Green Papers Limited
- ◇ Further, the Board of Directors of the Company at their meeting held on 13th August 2024, pursuant to the Resolution Plan allotted 50,00,000 equity shares of the Company to the Strategic Investors.

Considering, the aforementioned reductions and allotments, the present Paid-up share capital of the Company is INR 106,96,08,660/- divided into 10,69,60,866 equity shares of INR 10/- each.

Event based disclosure

During the year under review, the Company has not taken up any of the following activities:

1. **Issue of sweat equity share:** The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
2. **Issue of shares with differential rights:** The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
3. **Issue of shares under employee's stock option scheme:** The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
4. **Non- Exercising of voting rights:** During the year under review, there were no instances of nonexercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
5. **Disclosure on purchase by company or giving of loans by it for purchase of its shares:** The Company did not purchase or give any loans for purchase of its shares.
6. **Preferential Allotment of Shares:** The Company did not allot any shares on preferential basis during the period under review.

PUBLIC DEPOSITS:

During the financial year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the financial year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details are given in the Notes to the Accounts of the Standalone Financial Statements which forms part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES:

All the transactions entered during the financial year under review with the related parties referred to in Section 188 of the Act were in the ordinary course of the business and on the arm's length basis and are reported /stated in the Notes to the Accounts of the Standalone Financial Statements of the Company which forms part of the Annual Report. Accordingly, the disclosure of Related Party Transactions as required under Section 134 of the Act is not applicable.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board from time to time is available on the Company's website and can be accessed at <https://www.stringmetaverse.com>

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, the Board of Directors (the "Board") of your Company comprised of 07 (Seven) Directors (earlier management of the Company prior to CIRP). However, as during the period under review, the Company was undergoing CIRP, the NCLT appointed Mr. Chinna Gurappa as Resolution Professional for the Company.

As per the order of Hon'ble NCLT, dated 28th May 2024, pronounced in CP IB Number: CP (IB) No. 97/7/HDB/2022, the existing Directors of the Company as on the date of order, stands replaced by the new Board of Directors with effect from 31 May, 2024.

As on the date of this report, the new Board consist of the following:

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment
1	01807011	Ghanshyam Dass	Additional Director	Non-Executive	05/06/2024
2	02090966	Vivek Kumar Ratakonda	Additional Director	Non-Executive	05/06/2024
3	03273674	Rohit Reddy Samala	Additional Director	Non-Executive	05/06/2024
4	09791314	Sarat Kumar Malik	Additional Director	Independent, Non-Executive	05/06/2024
5	AUQPM2919L	Meenavalli Krishna Mohan	CFO	-	05/06/2024
6	08243455	Meenavalli Krishna Mohan	Director	Executive	31/05/2024
7	09330391	Meenavalli Ganesh	Managing Director	Executive	31/05/2024
8	CZDPA9897H	Sai Santosh Althuru	CEO	-	05/06/2024
9	09529431	Sai Santosh Althuru	Director	Executive	31/05/2024
10	08293731	Naga Anusha Vegi	Additional Director	Independent, Non-Executive	22/06/2024
11	10200896	Deenadayal Tripurasetty	Additional Director	Independent, Non-Executive	23/07/2024
12	00795741	Arvind Jadhav	Additional Director	Independent, Non-Executive	06/09/2024
13	02011183	Anima Rajmohan Nair	Additional Director	Independent, Non-Executive	06/09/2024
14	FRZPM0169P	Muskan Bhandari	Company Secretary	-	23/07/2024

The constitution of the Board of the Company is pursuant to the NCLT Order. However, the regularisation of the Directors appointed herewith, is forming part of the Notice to this Annual General Meeting.

Based on the written representations received from the Directors, none of the Directors of the Company is disqualified under Section 164 of the Act.

INDEPENDENT DIRECTORS/NON-EXECUTIVE DIRECTORS:

The Company has received requisite declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act read with the Rules framed thereunder and Regulation 16 of the Listing Regulations. The Independent Directors have also confirmed that they have registered their names in the data bank of Independent Directors maintained with / by the Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors as an Independent Director of the Company and the Board is satisfied with the integrity, expertise, and experience including proficiency, in terms of Section 150 of the Act and the Rules made thereunder.

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of out of pocket expenses, if any, incurred by them for the purpose of attending meetings of the Company.

The Board of Directors, recommends, the appointment of Mr. Sarat Kumar Malik (DIN: 09791314), Ms. Naga Anusha Vegi (DIN: 08293731), and Mr. Deenadayal Tripurasetty (DIN: 10200896), Mr. Arvind Jadhav (DIN: 00795741) and Mrs. Anima Rajmohan Nair (DIN: 02011183), additional Directors of the Company as the Independent Directors of the Company. These individuals were initially appointed as additional directors (Independent Director category) by the Board, following an order from the Hon'ble National Company Law Tribunal (NCLT). Their appointment as Independent Directors will be presented for approval at the forthcoming Annual General Meeting (AGM).

The Board of Directors, also recommends the appointment of Mr. Ghanshyam Dass, (DIN: 01807011), Mr. Vivek Kumar Ratakonda, (DIN: 02090966), Mr. Rohit Reddy Samala, (DIN: 03273674), as Non-Executive Directors of the company. These individuals were initially appointed as additional directors (Nonexecutive Director category) following an order from the Hon'ble National Company Law Tribunal (NCLT). Their appointment as Directors will be presented for approval at the forthcoming Annual General Meeting (AGM).

The Board of Directors, also recommends the appointment of Mr. Meenavalli Ganesh, (DIN: 09330391) as the Managing Director of the Company, Mr. Krishna Mohan Meenavalli (DIN: 08243455) and Mr. Sai Santosh Althuru (DIN: 09529431) as the Executive Directors of the Company. These individuals were initially appointed as Directors of the Company by the Resolution Professional post the completion of the CIRP process replacing the earlier Board. Their appointment as Directors will be presented for approval at the forthcoming Annual General Meeting (AGM).

MANAGING DIRECTOR, JOINT MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER:

Post the order of Hon'ble NCLT, Mr. Ganesh Meenavalli, was appointed as Managing Director and Mr. Sai Santosh Althuru, was appointed as Director & Chief Executive Officer of the Company w.e.f. 5th June 2024.

RETIREMENT BY ROTATION:

During the year under review, Mr. Krishna Mohan Meenavalli, Director of the Company is liable to retire by rotation, and being eligible, has offered for re-appointment.

KEY MANAGERIAL PERSONNEL:

Mr. Ganesh Meenavalli, Managing Director, Mr. Santosh Althuru, Director and CEO, Mr. Krishna Mohan Meenavalli, Director & CFO and Ms. Muskan Bhandari, Company Secretary & Compliance Officer are the Key Managerial Personnel (KMPs) of the Company in accordance with the provisions of Section 203 of the Act.

EVALUATION OF THE PERFORMANCE OF THE BOARD:

During the period under review (i.e., Fy 2023-24) the Company was under CIRP and was being monitored by the Resolution Professional Appointed by the Hon'ble NCLT. Hence, during the year under review, there were no performance evaluation of the Board of Directors was held.

Further, citing to the aforementioned reasons, there were no Independent Director meeting held during the year under review.

NUMBER OF BOARD MEETINGS HELD

During the year under review, the company was under CIRP and hence no meeting of the Board of Directors was held.

REMUNERATION POLICY:

The Nomination and Remuneration Policy of the Company on remuneration and other matters including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act, is placed on the website of the Company at <https://www.stringmetaverse.com>

COMMITTEES OF THE BOARD:

The Board of your Company, at their meeting held on 6th September 2024 have formed various Committees, as per the provisions of the Act and the Listing Regulations and as a part of the best Corporate Governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on the business and for better governance and accountability, the Board has constituted the following Committees:

A. Audit Committee

As on reporting date, the Audit Committee comprises of the following members:

Sr. No.	Name of the Member	Designation
1	Mr. Sarat Kumar Malik	Chairperson
2	Mr. Ghanshyam Dass	Member
3	Mrs. Naga Anusha Vegi	Member
4	Mr. Deenadayal Tripurasetty	Member

The Company Secretary & Compliance Officer of the Company act as the Secretary of the Audit Committee.

The details with respect to the Composition, powers, revised / updated roles and terms of reference, etc. of the Audit Committee are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

During the year under review, as a reason of ongoing CIRP in the Company, the powers of the Board of Directors of the Company were vested with the Resolution Professional. Hence there was no Audit Committee meeting was held during the FY 2023-24.

Vigil Mechanism / Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177 of the Act and the Rules framed thereunder and Regulation 22 of the Listing Regulations to report concerns about unethical behaviour. The Policy enables the Directors, employees and all the stakeholders of the Company to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

The Audit Committee of the Company oversees / supervise a Vigil Mechanism / a Whistle Blower Policy of the Company.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. During the year under review, no person was denied access to the Chairman of the Audit Committee.

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is protected and they shall not be subject to any discriminatory practices. The Policy is uploaded on the Company's website at <https://www.stringmetaverse.com>

B. Nomination, Remuneration and Compensation Committee:

As on the date of this Report, the Nomination Remuneration & Compensation Committee (the "NRC") comprises of the following members:

Sr. No.	Name of the Member	Designation
1	Mr. Deenadayal Tripurasetty	Chairperson
2	Mr. Ghanshyam Dass	Member
3	Mrs. Naga Anusha Vegi	Member

During the year under review, as a reason of ongoing CIRP in the Company, the powers of the Board of Directors of the Company were vested with the Resolution Professional. Hence there was no NRC committee during the FY 2023-24.

The details with respect to the Composition, powers, roles, terms of reference, etc. of the NRC are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

C. Stakeholders Relationship Committee:

As on reporting date, the Stakeholders' Relationship Committee (the "SRC") comprises of the following members:

Sr. No.	Name of the Member	Designation
1	Mr. Vivek Kumar Ratakonda.	Chairperson
2	Mr. Sarat Kumar Malik	Member
3	Mr. Krishna Mohan Meenavalli	Member

The Company Secretary & Compliance Officer of the Company act as the Secretary of the SRC.

During the year under review, as a reason of ongoing CIRP in the Company, the powers of the Board of Directors of the Company were vested with the Resolution Professional. Hence there was no SRC committee during the FY 2023-24.

The details with respect to the Composition, powers, roles, terms of reference, etc. of the SRC are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Board's / Annual Report.

D. Risk Management Committee:

The Risk Management Committee of the Board is not applicable to the Company during the period under review. Hence the Company has not formulated a risk management committee.

INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT:

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of Internal Control.

During the year under review, the Company was going under CIRP and hence there was no internal audit carried out during the period under review.

However, the Board of Directors of the Company have appointed M/S.Bhanumurali & Co, Chartered Accountants, Telangana, India, as the internal auditors of the Company at their meeting held on 6th September 2024 to carry out the internal audit for the FY 2024-25.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report, is not applicable to the Company, during the period under review.

CORPORATE GOVERNANCE:

Your Company is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity,

consciences transparency, fairness, sound disclosure practices, accountability and commitment to values.

Your Company has come out of CIRP process as per the NCLT Order dated 28th May, 2024. The new Management is keen in maintaining high standards of Corporate Governance in compliance with the Listing Regulations. The Report on Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations forms an integral part of this Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Act and the Listing Regulations as amended from time to time.

However, it is hereby informed that, during the period under review, the Company was under CIRP and was under control of the Resolution Professional. Hence, the new management is not able to comment on the compliance of the Corporate Governance norms for the FY 2023-24

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval, where ever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as **ANNEXURE-II** to this Report..

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34 of the Listing Regulations, a separate section on the Management Discussion and Analysis Report (the "MDAR") highlighting the business of your Company forms part of the Annual Report. It inter-alia, provides details about the economy, business performance review of the Company's various businesses and future forecasts. The Management Discussion & Analysis Report, forming part of this Annual Report is enclosed as **ANNEXURE-III**

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Following Orders were passed by the Hon'ble NCLT post the closure of the Financial Year and before the date of this report:

1. Tribunal vide its order dated 30.05.2023 in CP (IB) No. 97/7/HDB/2022 ("Company Petition") admitted the application filed by Mr. Katepalli Venkateswara Rao /Financial Creditor under Section 7 of the Code and ordered Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e. M/s Bio Green Papers Limited, further

to which moratorium was declared and Mr. Machar Rao Meenavalli was appointed as the Interim Resolution Professional.

2. Consequently, the meeting of the Committee of Creditors was conducted on 07.07.2023 after giving due notice to creditors as per the provisions of Section 22(1) of the Insolvency and Bankruptcy Code, 2016 and COC with 80.13% voting share resolved to appoint Mr. Chinna Gurappa as Resolution Professional. It is further submitted that the CoC constituted on 01.07.2023 was reconstituted on 23.08.2023 after receipt of further claims from Creditors as the members of COC
3. 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.
4. 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.

AUDITORS & AUDITOR'S REPORTS

1. Internal Auditors:

Pursuant to the provisions of Section 138 of the Act, M/s. Bhanumurali & Co, Chartered Accountants were appointed as the Internal Auditors to conduct internal Audit of the Company for the Financial Year 2024-25

No internal auditor was appointed by the Resolution Professional to do the Internal Audit for the FY 2023-24 as the Company was under CIRP during the period under review.

2. Statutory Auditors:

As per the order of Hon'ble NCLT, the Board has appointed M/s. Gorantla & Co., Chartered Accountants, (Firm Registration No. 016943S) as the Statutory Auditors of your Company. The Notice to this 30th Annual General Meeting contains a resolution for recommending to shareholders, appointment of M/s. Gorantla & Co., Chartered Accountants, as Statutory Auditors of the Company for a term of 05 (Five) consecutive years from the Conclusion of this Annual General Meeting till the Conclusion of 35th Annual General Meeting to be held in the year 2029.

The enabling resolution for such appointment will be placed before the shareholders for their approval and ratification. The Company has received the eligibility certificate from the Statutory Auditors confirming that they are not disqualified from continuing as an Auditors of the Company.

The Auditors' Report is annexed to the Financial Statements and does not contain any qualifications, reservations, adverse remarks or disclaimers and is unmodified. Further, Notes to Accounts are selfexplanatory and do not call for any comments.

3. Secretarial Auditors:

M/s. Pawan Jain & Associates, Company Secretaries (M. No.: ACS 47325, C.P. No. 23692, Peer Review 4017/2023), are appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

Since during the period under review, the Company was under CIRP, there was no Secretarial Auditors appointed for the FY 2023-24.

REPORTING OF FRAUDS BY THE AUDITORS:

During the Financial Year under review, the Statutory Auditors have not reported to the Audit Committee and the Board under Section 143 of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

ANNUAL RETURN:

Pursuant to Sections 92 and 134 of the Act, the Annual Return as on March 31, 2024 in Form MGT-7 is available on the website of the Company and can be accessed at <https://www.stringmetaverse.com>

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Annual Report as **Annexure IV**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate section forming part of this report.

Further, the Report and the Accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@stringmetaverse.com

CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available on the Company's website and can be accessed at <https://www.stringmetaverse.com>

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in any office of the Company through various interventions and practices. The Company endeavours to create and provide an environment that is free from any discrimination and harassment including sexual harassment.

Your Company has in place a robust Policy on Prevention of Sexual Harassment at workplace ("POSH" / the "Policy"). The Policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. There is an Internal Complaints Committee ("ICC") which is responsible for redressal of complaints

related to sexual harassment and follows the guidelines provided in the Policy.

The details of complaints pertaining to sexual harassment that were filed, disposed of and pending during the financial year are provided in the Report of Corporate Governance and forms a part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The Company consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules 2014, as amended from time to time, the report on conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this report as **Annexure V**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

The following material changes and commitments that occurred after the closure of financial year till the date of report, which may affect the financial position of the Company:

On 28th May 2024, the Hon'ble NCLT approved the resolution plan submitted by Mr. Krishna Mohan Meenavalli in the case of Mr. Katepalli Venkateswara Rao Vs M/s. Bio Green Papers Ltd (CP (IB) No. 97/7/HDB/2022), including the merger of M/s. String Metaverse Limited into Bio Green Papers Limited.

Key Changes pursuant to the Approved Resolution Plan:

1. Change of Management of the Company.
2. Extinguishment of Promoter Shareholding: Pursuant to the NCLT Approved Resolution Plan, the equity shares held by the promoters and promoter group is cancelled effective from the record date i.e., 21st June 2024, without any payout.
3. Cancellation of Public Shareholding:
95% of the equity shares held by the public shareholders as on the record date stands cancelled as per the NCLT Order, without any payout. 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.
4. Allotment of Shares for Infusion of Funds:
Pursuant to the Resolution Plan, the Board of Directors of the Company at their meeting held on 22nd June 2024, allotted 50,00,000 equity shares to the Resolution Applicant (RA) against the consideration of INR 5,00,00,000/- infused by the RA.
5. Allotment of Shares for Merger Pursuant to the Resolution Plan, the Board of Directors of the Company at their meeting held on 22nd June 2024 allotted 9,60,00,000 equity shares to the shareholders of String Metaverse Limited (Transferor Company) as a consideration towards the merger of String Metaverse Limited into Bio Green Papers Limited.
6. Preferential Allotment:
The Board of Directors of the Company, at their meeting held on 13th August 2024, allotted 50,00,000 equity shares of the Company to the Strategic Investors at a issue price of INR 15/- per share to raise INR 7,50,00,000/- towards working capital requirements.

Changes in Constitution Documents pursuant the NCLT Approved Resolution Plan:

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.
4. Change in the Article of Association (Adoption of Table F pursuant to Companies Act, 2013)

Rationale behind Merger of String Metaverse Limited into Bio Green Papers Limited:

The Scheme of Arrangement involves the merger of the Transferor Company ("String Metaverse Private Limited") 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.

DIRECTORS' RESPONSIBILITY STATEMENT: -

Pursuant to the requirement under Section 134 of the Act, the Directors hereby confirm and state that:

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards had been followed and no material departures have been made for the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2024 and the loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the year ended March 31, 2024 on a going concern basis;
- e) they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CEO/CFO CERTIFICATION

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO of the Company have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors have been complied with.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC") DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF FINANCIAL YEAR:

1. Tribunal vide its order dated 30.05.2023 in CP (IB) No. 97/7/HDB/2022 ("Company Petition") admitted the application filed by Mr. Katepalli Venkateswara Rao / Financial Creditor under Section 7 of the Code and ordered Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e. M/s Bio Green Papers Limited, further to which moratorium was declared and Mr. Machar Rao Meenavalli was appointed as the Interim Resolution Professional.
2. Consequently, the meeting of the Committee of Creditors was conducted on 07.07.2023 after giving due notice to creditors as per the provisions of Section 22(1) of the Insolvency and Bankruptcy Code, 2016 and COC with 80.13% voting share resolved to appoint Mr. Chinna Gurappa as Resolution Professional. It is further submitted that the CoC constituted on 01.07.2023 was reconstituted on 23.08.2023 after receipt of further claims from Creditors as the members of COC.
3. 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.
4. 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.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not availed any loan from any Bank / Financial Institutions, during the financial year under review. There was no instance of one-time settlement with any Bank or Financial Institutions during the financial year under review.

OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year under review:

- a. The Changes in the nature of Business of the Company on account of Merger, forms part of this Report.
- b. The financial statements are prepared accordingly considering the following
 - Merger of String Metaverse Limited into Bio Green Papers Limited with effect from the Appointed dated i.e., 1st April 2023
 - The adjustments pursuant to the Resolution Plan are done wherever required.
- c. Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company during the period under review
- d. The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise, during the period under review.
- e. There has been no failure in implementation of any Corporate Action.
- f. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, to the extent possible as the Company was under CIRP during the period under review.

CAUTIONARY STATEMENT:

Statements in this Report, particularly those which relate to Management Discussion and Analysis Report ("MDAR") as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGEMENT:

Your Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, Government & Non-Government Agencies & various other stakeholders.

Your Directors also place on record their appreciation of the vital contribution made by employees at all levels and their unstinted support, hard work, solidarity, cooperation and stellar performance during the year under review.

For and on behalf of the Board of Directors
For **Bio Green Papers Limited**

Krishna Mohan Meenavalli

Director & Chief Financial Officer

DIN: 08243455

Ganesh Meenavalli

Managing Director

DIN: 09330391

Date: 6th September 2024

Place: Hyderabad

ANNEXURE -I

Companies/Bodies Corporate which are Company's Subsidiaries, Joint Ventures or Associate Companies as per the provisions of Companies Act, 2013 as on March 31, 2024:

S. No.	Name of the Company	% of Ownership interest held by the Company
Direct Subsidiaries		
1	Kling Blockchain IFSC Private Limited	100
2	Kling Fintech HK Limited	100
3	Torus Kling Fintech Private Limited	100
Associates:		
NIL		

For and on behalf of the Board of Directors
 For **Bio Green Papers Limited**

Krishna Mohan Meenavalli

Director & Chief Financial Officer
 DIN: 08243455

Ganesh Meenavalli

Managing Director
 DIN: 09330391

Date: 6th September 2024
 Place: Hyderabad

ANNEXURE –II**FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

S.No	Particulars	Details
1	Name(s) of the related party & Nature of relationship	Nil
2	Nature of contracts/arrangements/transaction	Nil
3	Duration of the contracts/arrangements/Transactions	Nil
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5	Date of approval by the Board, if any	Nil
6	Amount paid as advances, if any	Nil

2. The details of the transactions on Arm's Length Basis is provided in the Notes to Financial Statements forming part of this Annual Report.

Name of Party & Relationship	Nature of Contract	Duration of Contract	Salient Terms of Contract	Date of Board Approval	Amount paid as advances
Thalassa Enterprises Limited Relation: Enterprises over which Key Managerial Personnel are able to exercise significant influence	Investment	Ongoing	537.70	NA	NIL
Spacenet Tradetech HK Limited Relation: Enterprises over which Key Managerial Personnel are able to exercise significant influence	Cost of IT Services	Ongoing	215.52	NA	NIL
Spacenet Enterprises India Ltd Relation: Enterprises over which Key Managerial Personnel are able to exercise significant influence	Cost of IT Services	Ongoing	49.83	NA	NIL

Name of Party & Relationship	Nature of Contract	Duration of Contract	Silent Terms of Contract	Date of Board Approval	Amount paid as advances
Usha Rani Meenavalli Relation: Promoter	Loan & Advances	Ongoing	114.81	NA	NIL
Sai Santosh Althuru Relation: CEO & Director	Director Remuneration	Ongoing	5.07	NA	NIL
Krishna Mohan Meenavalli Relation: CFO & Director	Director Remuneration	Ongoing	5.98	NA	NIL
Ganesh Meenavalli Relation: Managing Director	Director Remuneration	Ongoing	4.79	NA	NIL
Krishna Mohan Reddy G Relation: Company Secretary		Ongoing	0.25	NA	NIL
Sreekanth Chanda Relation: Company Secretary	Director Remuneration	Ongoing	1.50	NA	NIL
Sai Suseela Rao Yarramsetti Relation: Company Secretary	Salary	Ongoing	2.28	NA	NIL

For and on behalf of the Board of Directors
For **Bio Green Papers Limited**

Krishna Mohan Meenavalli

Director & Chief Financial Officer
DIN: 08243455

Ganesh Meenavalli

Managing Director
DIN: 09330391

Date: 6th September 2024

Place: Hyderabad

ANNEXURE – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OUTLOOK

From 2017-18 to 2021-22, India generated more than **8 crore (80 million)** employment opportunities, as per the Periodic Labour Force Survey (PLFS) and the Reserve Bank of India's KLEMS data. This translates to an average of more than **2 crore (20 million)** jobs created each year, despite the challenges posed by the global COVID-19 pandemic. This significant employment creation demonstrates the effectiveness of various government initiatives aimed at boosting employment across sectors.

In nutshell, higher economic growth not only boosts job creation by stimulating business activity but also provides governments with the means to enhance social security measures, contributing to a more stable and prosperous society.

The upgraded GDP forecast paves the way for significant progress in Sustainable Development Goals (SDGs). With a strong economic outlook projecting growth rates of 7.0% in 2024 and 6.5% in 2025, there are ample opportunities for advancing SDGs within the country. This growth trajectory aligns with initiatives focusing on gender equality, decent work, and overall economic development. Concurrently, **the increased job creation** and improved social security measures stemming from this economic growth contribute to a more stable and prosperous society, reflecting positive strides towards achieving sustainable development objectives. Additionally, the emphasis on boosting individual wealth creation, driven by rising wages, corporate profits, and a favorable economic environment, further underscores the potential for inclusive growth and equitable distribution of benefits.

In conclusion, India's upgraded GDP forecast reflects a promising economic outlook driven by improved consumption prospects, robust domestic demand, and growing job creation. The country's progress in enhancing social security measures, boosting employment opportunities, and advancing towards Sustainable Development Goals signifies a path towards a more stable and prosperous society. With increased individual wealth creation potential, reinforced by strong corporate profits and favorable economic conditions, careful policy calibration and inclusive growth strategies are essential to ensure equitable distribution of benefits and navigate potential risks for sustained economic development.

GAMING INDUSTRY OUTLOOK _INDIA

E-sports: A booming arena for competitive gaming

The world of e-sports or competitive video gaming is experiencing a surge in India moving beyond a trend to being recognized as a sport with significant government backing and state-driven initiatives. As per data from Nazara Technologies in 2023, India's e-sports viewership has soared to over eighty million marking an 83% increase from two years ago. This surge in viewer engagement does not solely propel the e-sports community forward; it also lays the groundwork for aspiring professional gamers.

With the growing number of people tuning in it is expected that India will have around 1,250 professional gamers by 2028 marking a 2.5-fold increase, within just five years. This rise highlights the expanding career opportunities and the increasing popularity of e-sports in the Indian scene. As e-sports gains viewers and players the competition gets tougher. Major

e-sports events in India are seeing an increase in prize money attracting talent and boosting the professionalism of the gaming industry. For instance, at the PUBG Mobile India Open in 2023 the prize pool exceeded Rs. One crore (US\$ 125,000) demonstrating the rewards for skilled players. This rapid growth not only emphasizes the potential of e-sports as a career choice but also showcases its transformative impact on India's gaming community.

In India, the gaming industry provides more than just entertainment; it plays a role in job creation. According to the India Gaming Report 2024, the sector is expected to generate 250,000 jobs over the next ten years, supplementing the existing 100,000 individuals employed directly and indirectly. The new jobs will cover an array of roles, including game developers, programmers, testers, artists, animators, UI/UX designers, e-sports event organizers, and marketing professionals. This expansion caters to individuals with skills and educational backgrounds. Efforts are being made to address skill gaps and prepare individuals for these emerging roles through training initiatives. These initiatives involve partnerships between industry leaders, educational institutions, and government entities to develop game development e-sports management courses and related fields.

The road ahead: challenges and opportunities

Despite its promising future, the Indian gaming market faces certain challenges. These include:

Regulatory Ambiguity

The lack of a well-defined regulatory framework for online gaming across all states in India creates uncertainty for investors and developers. This inconsistency can hinder long-term planning and market stability.

Skill gap and talent shortage

The industry's rapid growth has outpaced the development of skilled professionals. A shortage of qualified game designers, developers, programmers, and artists can impede the creation of high-quality games that can compete on a global scale.

Investment deficit

While the market is globally attracting investments, the overall funding might not be sufficient to fuel the ambitious growth projections. This can limit the ability of domestic studios to develop sophisticated games and compete with international giants.

Limited Infrastructure in rural areas

The digital divide between urban and rural India persists. Uneven access to high-speed Internet and affordable gaming devices can restrict the participation of a significant portion of the potential player base, hindering overall market penetration.

GAMING AND METAVERSE INDUSTRY WORLDWIDE

The gaming and metaverse industry is expected to see significant growth in 2024, with the metaverse gaming market projected to reach a value of US\$20.9 billion. Here are some other trends in the gaming and metaverse industry:

- **Market growth:** The metaverse gaming market is expected to grow at a compound annual growth rate (CAGR) of 41.64% from 2024 to 2030, reaching a market volume of US\$168.4 billion by 2030.

- United States: The United States is expected to be a key player in the metaverse gaming market, with a projected market volume of US\$7.5 billion in 2024.
- India: The number of users in the metaverse gaming market in India is expected to reach 171.6 million by 2030.
- Virtual assets: The popularity of owning virtual assets such as NFTs is increasing.
- VR and AR games: There is an increased development of VR and AR-related games.
- Fitness gaming: VR fitness gaming is gaining traction, offering users a feeling of being physically present in a gym or fitness center.
- AR fitness: AR fitness is becoming increasingly popular as a fun and engaging way to stay fit
- Recent announcement by PM Modi Ji on Independence Day of a \$1 Trillion Dollar National Infrastructure Plan "Gati Shakti" shall give further impetus to an already flourishing core manufacturing sector
- Biden's \$1.2 Trillion Infrastructure Bill in the USA has kept the sentiment around the core manufacturing and infrastructure sector is very spirited worldwide
- All the core infrastructure companies Cement and Steel are delivering their life-time best profit results and their respective shares are soaring at all time highs in the stock markets.

INDUSTRY ANALYSIS

The gaming and metaverse market in India is on a growth path, fueled by several factors:

- Market Size and Growth: The Indian gaming market was valued at approximately \$1.5 billion in FY 2023 and is projected to reach \$3 billion by FY 2025, growing at a CAGR of around 20%. The metaverse, in particular, is expected to see significant investment, with projections of reaching \$800 billion globally by 2024.
- Technological Advancements: With the rise of 5G technology, users will experience enhanced connectivity and faster loading times for high-quality game streaming and immersive virtual experiences.
- User Engagement: The gaming community in India is rapidly expanding, with increased engagement from diverse demographics. As of FY 2023, there were over 400 million gamers in India, with continued growth anticipated.
- Investment Dynamics: Venture capital investments in the gaming sector have surged, highlighting investor confidence in the future of metaverse experiences and gaming.
- Regulatory Environment: The Indian government is taking measures to support the gaming industry through favorable policies, although some regulations concerning gambling and data privacy still pose challenges.

COMPANY OUTLOOK, RISK AND FINANCIAL HIGHLIGHTS

Company Outlook

As your Company, progresses into FY 2024-25, the company is strategically positioned to capture the expanding opportunities in the metaverse and gaming industries. The following key initiatives outline our outlook:

- Continued Growth in User Engagement: With the rise in the number of internet users and smartphone penetration in India, we anticipate significant growth in our user base. Our plan to enhance user experience through community-driven features and user-generated content will bolster engagement and retention.
- Product Innovations and Expansions: Our commitment to innovating is evident in ongoing projects focused on new game development and enhanced features in existing titles. We are also exploring opportunities in VR and AR gaming, which are expected to gain traction as technology advances.
- Global Market Penetration: The company aims to expand its presence beyond India into Southeast Asian and African markets, capitalizing on the untapped demographic and increasing interest in gaming and metaverse technologies.
- Strategic Partnerships: Collaborating with technology providers, content creators, and gaming platforms will enhance our product offerings and market reach. We are in

talks with potential partners to leverage synergies and enhance user engagement.

- **Investment in Technology:** To remain competitive, we will continue to invest in new technologies like artificial intelligence and machine learning to improve game mechanics, enhance user experience, and create personalized gaming environments.
- **Sustainability Practices:** In response to the increasing demand for corporate responsibility, we are committed to integrating sustainable practices into our operations. This includes reducing carbon footprints and ensuring ethical practices in game development.

Risk

While the Company is optimistic about future growth, it is essential to recognize and address the risks that could impact performance:

- **Market Competition:** The gaming and metaverse sectors are characterized by rapid advancements and intense competition. The emergence of new players and alternative entertainment options can divert user attention. Continuous innovation and differentiation will be crucial in maintaining our market position.
- **Regulatory Challenges:** As the gaming industry faces scrutiny regarding user data privacy, procurement of gambling licenses, and age regulations, any unfavorable changes in regulatory frameworks could affect operations or growth strategies. We actively monitor the regulatory landscape and engage with policymakers when necessary.
- **Technological Dependencies:** The gaming sector relies heavily on cutting-edge technology. Failures or setbacks in technology upgrades, cybersecurity threats, or data breaches could lead to significant disruptions or reputational damage. Robust IT security measures and disaster recovery plans are in place to mitigate these risks.
- **Economic Factors:** The performance of the gaming industry can be affected by broader economic conditions, such as recessions or reduced consumer spending. In such times, discretionary spending on entertainment, including gaming, may decline.
- **User Preference Shifts:** The preferences of gamers can rapidly change, influenced by trends, technology, and competition. There is a risk that current offerings may not resonate with evolving audience demands. Ongoing market research and agile development practices will help us stay in tune with user needs.

Internal Financial Control Systems and their Adequacy

The Company has adequate internal financial control systems and procedures in all operational areas and at all levels equipment's procurement, finance, administration, marketing and personnel departments. The Company also has Internal Audit systems commensurate with its size and nature of business. The internal audit function will be done by a firm of Chartered Accountants. The Audit committee reviews the internal audit reports and the adequacy of internal controls from time to time.

FINANCIAL REVIEW

The Highlights of Financial Operational Performance are given below: **(Rs. In Lakhs)**

PARTICULARS	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Total Income	15,208.11	-	529.49	-
Total Expenditure	14,053.47	-	390.32	141.25
Profit/ (loss) before Tax	1,081.50	-	66.03	(141.25)
Provision for Tax	-	-	-	(5.37)
Profit/(loss) after Tax	1,081.50	-	66.03	(135.88)

Financial Highlights

For FY 2023-24, your Company has demonstrated a solid financial performance that reflects its strategic initiatives and market positioning. The following financial highlights present a snapshot of our key metrics:

- **Revenue:** The Company reported **consolidated** revenue of ₹ **151.21 crore** in FY 2023-24, representing a year-over-year growth of 100%.
- **Gross Profit Margin:** The company achieved a gross profit margin of **10.32%**, driven by efficient cost management and improved economies of scale. Continuous efforts to optimize production costs will aim to enhance this margin further in the upcoming fiscal year.
- **EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at ₹ **13.04** crore for FY 2023-24, with a margin of **8.62%**.
- **Net Income:** The company recorded a net income of ₹ **10.82 crore**, yielding a net profit margin of **7.15%**.
- **Cash Flow:** Your Company generated positive operating cash flow of ₹ **23.72 crore** in FY 2023-24, ensuring that we have ample liquidity for ongoing operations, innovation projects, and expansion plans.
- **Debt Management:** The company's debt-to-equity ratio remains healthy, reflecting prudent financial management. Continued focus on maintaining a strong balance sheet will ensure sustained operational flexibility and support for growth initiatives.
- **Revenue:** The Company reported standalone revenue of ₹ **4.38 crore** in FY 2023-24, representing a year-over-year growth of **100%**.
- **Gross Profit Margin:** The company achieved a gross profit margin of **80.51%**, driven by efficient cost management and improved economies of scale. Continuous efforts to optimize production costs will aim to enhance this margin further in the upcoming fiscal year.
- **EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at ₹ **1.87** crore for FY 2023-24, with a margin of **42.65**
- **Net Income:** The company recorded a net income of ₹ **0.66 crore**, yielding a net profit margin of **15.08%**.
- **Cash Flow:** Your Company generated positive operating cash flow of ₹ **21.71 crore** in FY 2023-24, ensuring that we have ample liquidity for ongoing operations, innovation projects, and expansion plans.
- **Debt Management:** The company's debt-to-equity ratio remains healthy, reflecting prudent financial management. Continued focus on maintaining a strong balance sheet will ensure sustained operational flexibility and support for growth initiatives.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development. The Company is in process of hiring resources with vast experience and expertise in the industry.

Industrial relations during the year are cordial and the Company is committed to maintain the same in future.

For and on behalf of the Board of Directors
For **Bio Green Papers Limited**

Krishna Mohan Meenavalli

Director & Chief Financial Officer

DIN: 08243455

Ganesh Meenavalli

Managing Director

DIN: 09330391

Date: 6th September 2024

Place: Hyderabad

ANNEXURE IV

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year: -**

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Sai Santosh Althuru	CEO	1:1.01
2	Mr. Meenavalli Ganesh	MD	1:0.94
3	Mr.. Krishna Mohan Meenavalli	ED	1:1.5

Independent Directors and Non-Executive Directors were paid only sitting fees during the Financial Year under review. Hence, their ratio to Median Remuneration is not applicable.

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2023-24:**

Sr. No.	Name of the Director/ Key Managerial Personnel	Designation	Percentage increase in remuneration
NIL			

Independent Directors and Non-Executive Directors were paid only sitting fees during the Financial Year under review. Hence, their ratio to Median Remuneration is not applicable.

3. **The percentage increase in the median remuneration of employees during the Financial Year 2023-24: 18.90%**
4. **The number of permanent employees on rolls of the Company: 26**
5. **Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**
 Average percentage increase in the salaries of employees other than the Managerial Personnel for the Financial Year 2023-24, was 5% over the previous Financial Year.
6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
 It is affirmed that the remuneration paid is as per the Nomination and Remuneration Policy adopted by the Company.

For and on behalf of the Board of Directors
 For **Bio Green Papers Limited**

Krishna Mohan Meenavalli

Director & Chief Financial Officer
 DIN: 08243455

Ganesh Meenavalli

Managing Director
 DIN: 09330391

Date: 6th September 2024

Place: Hyderabad

ANNEXURE – V

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014:

(A) Conservation of Energy:

(i) The steps taken or impact on conservation of energy	Your Company, being a leading gaming Company requires minimal energy consumption and every attempt is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
(ii) the steps taken by the Company for utilising alternate sources of energy	
(iii) the capital investment on energy conservation equipments	

(B) Technology absorption, adaptation and innovation:

(i) the efforts made towards technology absorption	The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported	
(b) the year of import;	
(c) whether the technology been fully asorbed	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv) the expenditure incurred on Research and Development	

(C) Foreign Exchange Earnings and Outgo:

(Rupees in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Foreign Exchange Earnings:				
Export of services at FOB Value	14924.46	-	241.24	-
Foreign Exchange Expenditure:				
Expenditure	13652.66	-	3.01	-

For and on behalf of the Board of Directors
 For **Bio Green Papers Limited**

Krishna Mohan Meenavalli

Director & Chief Financial Officer

DIN: 08243455

Ganesh Meenavalli

Managing Director

DIN: 09330391

Date: 6th September 2024

Place: Hyderabad

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance practice is about commitment to values, ethical business conduct and constitutes strong fundamentals on which a successful commercial enterprise is built to last. The process ensures that these practices are utilised in a manner that meets stakeholders' aspirations and societal expectations. It is this conviction that has led the Company to make strong corporate governance values integral to its operations. The Company has established systems and procedures based on the overview and strategic counsel of the Board and it is fully equipped to discharge its responsibilities and to provide management the strategic direction it needs.

We believe that good Corporate Governance is much more than just complying with legal and regulatory requirements. Keeping in view the above, your Company pledges to uphold the legacy of adhering to the law both in letter and spirit and hereby acknowledges the responsibility and faith reposed by the stakeholders.

The provisions stipulated under Regulations 17 to 27, read with Schedule V and clauses (b) to (i) of subregulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations") and the Circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time were not applicable to the Company during the period under review, as the Company was undergoing Corporate Insolvency Resolution Process (CIRP).

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. Krisna 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.

The Hon'ble NCLT, along with the approval of the Resolution Plan, approved the Scheme of Arrangement ("Scheme") forming part of this Resolution Plan, for the merger of the String Metaverse Limited ("Transferor Company") into M/s. Bio Green Papers Limited (Transferee Company), and consequent allotment of shares of Transferee Company to the shareholders of the M/s String Metaverse Ltd ("Transferor Company") as per the Scheme of Arrangement forming part of the plan.

The details / particulars of the Board of Directors (the "Board") and the committees that constitute the governance structure of the Company is stated in the report.

II. BOARD OF DIRECTORS:

The main roles and responsibilities of the Board is that of trusteeship, protecting and enhancing the value of all the stake holders in general and of the shareholders in particular. The Company believes that good Corporate Governance is a basic and fundamental requirements and condition precedent for strong over-all performance. The Board Members, Executive Management and the employees are the brand ambassadors of its vision, who acts collectively to maintain the highest standard of Corporate Governance with a responsibility to meet the expectations of the stakeholders.

We firmly believe that the Board of our Company should have an appropriate mix of Executive, Non- Executive and Independent Directors to maintain its Independence, and to separate its functions of governance with that of management. Your Board represents a confluence of varied skills, experience and expertise from diverse background. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enables them to discharge their responsibilities and provide effective leadership to the management.

The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils and boost the morale of the stakeholders, strategic investors and the public at large.

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment
1	01807011	Ghanshyam Dass	Additional Director	Non-Executive	05/06/2024
2	02090966	Vivek Kumar Ratakonda	Additional Director	Non-Executive	05/06/2024
3	03273674	Rohit Reddy Samala	Additional Director	Non-Executive	05/06/2024
4	09791314	Sarat Kumar Malik	Additional Director	Independent, Non-Executive	05/06/2024
5	AUQPM2919L	Meenavalli Krishna Mohan	CFO	-	05/06/2024
6	08243455	Meenavalli Krishna Mohan	Director	Executive	31/05/2024
7	09330391	Meenavalli Ganesh	Managing Director	Executive	31/05/2024
8	CZDPA9897H	Sai Santosh Althuru	CEO	-	05/06/2024
9	09529431	Sai Santosh Althuru	Director	Executive	31/05/2024
10	08293731	Naga Anusha Vegi	Additional Director	Independent, Non-Executive	22/06/2024
11	10200896	Deenadayal Tripurasetty	Additional Director	Independent, Non-Executive	23/07/2024
12	00795741	Arvind Jadhav	Additional Director	Independent, Non-Executive	06/09/2024
13	02011183	Anima Rajmohan Nair	Additional Director	Independent, Non-Executive	06/09/2024
14	FRZPM0169P	Muskan Bhandari	Company Secretary	-	23/07/2024

As on the date of this report, the Board of the Company comprised of 11 (Eleven) Directors viz., 03 (three) executive Directors and 08 (Eight) Non-Executive Directors, of which 05 (Five) are Independent Directors, including 01 (One) Woman Independent Director.

In accordance with the provisions of the Listing Regulations, the Company has appointed a Woman Independent Director and has complied with the applicable regulatory requirements.

- The Chairman of the Board of the Company is an Non Executive Director. The profile of the Directors of the Company are available on the Company's website at <https://www.stringmetaverse.com>
- The composition of the Board as on March 31, 2024 was not in Compliance with the Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,

2018, as during the period under review, the Company was undergoing CIRP and charge of entire Company was under the hands of the Resolution Professional appointed by the Hon'ble NCLT

- iii. None of the Directors on the Board of the Company holds directorships in more than twenty (20) Indian Companies including ten (10) public limited companies. Further, none of the Directors on the Board of the Company is a member of more than ten (10) Committees and Chairperson of more than five (05) Committees across all public companies in which he/she is a Director. Additionally, none of the Independent
- iv. None of the Directors of the Company serve as an Independent Director in more than seven (07) listed entities and none of the Whole-time Directors of the Company serve as an Independent Director in more than three (03) listed entities. Required disclosures regarding their Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors of the Company are related to each other except Mr Ganesh Meenavalli and Mr Krishna Mohan Meenavalli.
- v. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 as amended from time to time (the "Act") along with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time (the "Rules"). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that may affect their independence (i.e. their status as an Independent Director) or could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are Independent. Further, the Independent Directors have in terms of Section 150 of the Act read with the Rule 6 of the Rules confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with/by the Indian Institute of Corporate Affairs (IICA).
- vi. During the year under review, no meeting of the Board of Directors were held as the Company was undergoing CIRP and charge of entire Company was under the hands of the Resolution Professional appointed by the Hon'ble NCLT
- vii. The required information to be made available to the Directors in terms of the provisions of the Listing Regulations and the Act (as applicable to the Company), were made available to the Board. Additionally, actions taken / status reports on the decisions of the previous meeting(s) were placed at the next / subsequent meeting(s) for information and further recommended actions, if any.
- viii. The Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them except for the remunerations, sitting fees and payments/reimbursements of travelling, lodging and boarding expenses for attending the meetings of the Company, if any.
- ix. The Members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The following table summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination, Remuneration & Compensation Committee while recommending re-appointment of the Directors to the Board.

III. COMMITTEES OF THE BOARD:

i) The Board has constituted following Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as an extended arm of the Board in accordance with its terms of reference. The Committees regularly meets as per the statutory and other business requirements.

- a) Audit Committee;
- b) Nomination, Remuneration & Compensation Committee;
- c) Stakeholders Relationship Committee;
- d) Corporate Social Responsibility Committee; and

The Committees are represented by a combination of Non- Executive Directors, Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall Management of the day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps and actions to perform its duties entrusted by the Board of the Company from time to time. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all the recommendations of the Committees were duly considered and approved by the Board. The minutes of the proceedings of Committee Meetings were circulated to the respective Committees and placed before the Board.

a) AUDIT COMMITTEE:

The Audit Committee was constituted on 6th September 2024 in line with the provisions of Regulation 18 of Listing Regulations and Section 177 of the Act.

S.No.	Name of the Key Managerial Personnel	Designation
1	Mr. Sarat Kumar Malik	Chairperson
2	Mr. Ghanshyam Dass	Member
3	Mrs. Naga Anusha Vegi	Member
4	Mr. Deendayal Tripurasetty	Member

The Audit Committee of the Board was not constituted during the FY 2023-24

The Company invites such of the executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at the meetings.

The Audit Committee is governed by the Charter of the Audit Committee.

TERMS OF REFERENCE:

The terms of reference of the Audit Committee forms part of the Charter of the Audit Committee of the Board of Directors of the Company and the same is available on the website of the Company

b) NOMINATION REMUNERATION & COMPENSATION COMMITTEE:

The Nomination Remuneration & Compensation Committee was reconstituted on 6th September 2024 in line with the provisions of the Regulation 19 of the Listing Regulations.

The present Nomination and Remuneration Committee Comprises of the following members:

S.No.	Name of the Key Managerial Personnel	Designation
1	Mr. Deendayal Tripurasetty	Chairperson
2	Mr. Ghanshyam Dass	Member
3	Mrs. Naga Anusha Vegi	Member

During the year under review, no Nomination and Remuneration Committee was constituted as the Company was under CIRP during the year under review.

TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee forms part of the Charter of the Nomination Committee of the Board of the Board of Directors of the Company and the same is available on the website of the Company.

PERFORMANCE EVALUATION:

The performance evaluation criteria for Independent Directors is determined by the Nomination Remuneration & Compensation Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is available on the website of the Company at <https://www.stringmetaverse.com>

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee was constituted by our Board at their meeting held on 6th September 2024 in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

The Stakeholders relationship Committee, comprises of the following members:

S.No.	Name of the Key Managerial Personnel	Designation
1	Mr. Vivek Kumar Ratakonda	Chairperson
2	Mr Sarat Kumar Malik	Member
3	Mrs. Naga Anusha Vegi	Member

During the period under review, there was no constitution of Stakeholders Relationship Committee and hence no meetings of the Stakeholders Relationship Committee was held during the year under review

The Terms of reference of the Stakeholders Relationship Committee are hosted on the website of the Company for Reference.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Ms. Muskan Bhandari, Company Secretary & Compliance Officer
 E-mail: cs@stringmetaverse.com

DETAILS OF INVESTOR COMPLAINTS RECEIVED AND REDRESSED DURING FY 2023-24 ARE AS FOLLOWS:

Not applicable during the year under review

I. General shareholder information

Annual General Meeting	30 th General Meeting
Date of AGM	Monday, 30 th September 2024 at 11:30 AM
Venue	Deemed Venue of AGM: Sy.no 66/2, Street No.03, 2nd Floor, RaiDurgam, Prashanth Hills, Nav Khalsa, Gachibowli, Rangareddi, Hyderabad, Telangana, India, 500008, Hyderabad - 500082
Financial Calendar	2023-24
Date of Book Closure	27 th September 2024
Dividend Payment Date	Not Applicable
Listing on Stock Exchanges	BSE
Scrip/ Stock Code	534535
ISIN Number for NSDL&CDSL	INE958L01026

Market price data

BSE		
Month	High (Rs.)	Low (Rs.)
Apr-23	Not Applicable as the share is not trading currently	
May-23		
Jun-23		
Jul-23		
Aug-23		
Sep-23		
Oct-23		
Nov-23		
Dec-23		
Jan-24		
Feb-24		
Mar-24		

Registrar & Transfer agents

Link Intime India Private Limited,

(SEBI Registration Number : INR0000004058)

C-101,Embassy 247, LBS.Marg, Vikhroli (West),MUMBAI - 400083

Share Transfer System

SEBI vide its Circular No. CIR/MIRSD/8/2012, dated July 5, 2012 has reduced the time-line for registering the transfer of shares to 15 days, the Physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

Address for Correspondence

Sl.No	Shareholders Correspondence for	Address
1	Transfer/Dematerialization/Consolidation/Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	Link Intime India Private Limited SEBI Registered No.: INR000004058 #C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083
2	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	cs@stringmetaverse.com

- I. As on March 31, 2024, the Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status(Yes/No)
17	Board of Directors	No
18	Audit Committee	No
19	Nomination and Remuneration Committee	No
20	Stakeholders Relationship Committee	No
21	Risk Management Committee	No
22	Vigil Mechanism	No
23	Related Party Transactions	No
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	No
25	Obligation with respect to Independent Director	No
26	Obligation with respect to Directors and Senior Management	No
27	Other Corporate Governance Requirement	No
46(2)(b)to(i)	Website	No

II. Code of Conduct

The Company has in place a comprehensive Code of Conduct applicable to all the employees and Nonexecutive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been posted on the Company's website.

III. CEO and CFO Certification

CEO/CFO Certificate is enclosed for your reference.

IV. Disclosure with respect to Demat suspense account/ unclaimed suspense account

Not Applicable

V. Proceeds from public issues, rights issues, preferential issues, etc.

- VI. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company.

VII. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company.

VIII. Company's Policy on prevention of insider trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board

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26	Obligation with respect to Directors and Senior Management	No
27	Other Corporate Governance Requirement	No
46(2)(b)to(i)	Website	No

II. Company's Policy on prevention of insider trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board

III. Risk Management Committee

The Board of the Company has framed the risk management policy/plan for implementation and monitoring for the Company and ensuring its effectiveness. The Board of the Company oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all the Board members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2024 as envisaged in the chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors
For **Bio Green Papers Limited**

Krishna Mohan Meenavalli

Director & Chief Financial Officer
DIN: 08243455

Ganesh Meenavalli

Managing Director
DIN: 09330391

Date: 6th September 2024

Place: Hyderabad

CERTIFICATION BY MD OF THE COMPANY

(Regulation 17(8) of SEBI (LODR) Regulations, 2015 read with PART B of Schedule II)

We, the undersigned hereby certify that, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss, its notes to the accounts and Cash Flow Statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify that, based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors:
 - a) significant changes in internal control during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For and on behalf of the Board of Directors
For **Bio Green Papers Limited**

Krishna Mohan Meenavalli

Director & Chief Financial Officer
DIN: 08243455

Ganesh Meenavalli

Managing Director
DIN: 09330391

Date: 6th September 2024
Place: Hyderabad



CONSOLIDATED FINANCIALS

INDEPENDENT AUDITOR'S REPORT

To the Members of
Bio Green Papers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Bio Green Papers Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Treatment for the effects of the Resolution Plan	How our audit addressed
<p>Refer Note 40 to the consolidated Financial Statements for the details regarding the resolution plan implemented in the Company pursuant to a corporate insolvency resolution process concluded during the year ended 31st March 2024 under Insolvency and Bankruptcy Code, 2016.</p> <p>Owing to the size of the transferor company, multiplicity of contracts, large number of operational and financial creditors, determination of the carrying amount of related liabilities and determination of net assets over liabilities at the date of approval of Resolution Plan was a complex exercise.</p> <p>In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to Rs 73.14 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognized in statement of profit or loss account in accordance with Ind AS and guidance as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items".</p> <p>Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof.</p>	<p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognized in the Financial Statements:</p> <ul style="list-style-type: none"> • Reviewed management's process for review and implementation of the Resolution Plan. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. • Verified the balances of liabilities and assets as on the date of approval of Resolution Plan from supporting documents and computations on a test check basis. • Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors. • Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS. • Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.

Information other than the Consolidated financial statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the foreign subsidiary (String Fintech HK Limited) audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the foreign subsidiary is traced from their financial statements audited by the other auditor.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We have audited the financial statements of domestic subsidiaries (String AI IFSC Private Limited and Torus Kling Fintech Private Limited) and did not audit the financial statements of a foreign subsidiary (String Fintech HK Limited (incorporated in Hong Kong)), included in the consolidated financial statements of the Company whose financial statements includes total assets of ₹ 4,403.39 Lakhs as at March 31, 2024, total revenue of ₹ 14683.22 Lakhs and net cash inflows amounting to ₹ 200.70 Lakhs for the year ended on that date. The financial statement which has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion above on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors on separate financial statements and the other financial information of subsidiaries.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" which is based on the auditors' reports of the Parent and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiaries.
 - iv.
 - a) The respective Managements of the companies included in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the companies included in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Parent company or its subsidiaries has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Parent and its subsidiaries as applicable it has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Gorantla & Co

Chartered Accountants
Firm's Registration No.: 016943S

Sriranga Gorantla

Partner
Membership No.: 222450
UDIN: 24222450BKCMKH3974

Place: Hyderabad
Date: 13 August, 2024

Annexure 1 to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Bio Green Papers Limited (hereinafter referred to as the "Parent") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent and its subsidiary companies, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Parent, in so far as it relates to subsidiary which is company incorporated in India, is based on the corresponding reports of the internal financial controls.

For Gorantla & Co

Chartered Accountants
Firm's Registration No.: 016943S

Sriranga Gorantla

Partner
Membership No.: 222450
UDIN: 24222450BKCMKH3974

Place: Hyderabad
Date: 13 August, 2024

Consolidated Balance Sheet as at 31 March, 2024

INR in Lakhs

Particulars		Note No.	As at 31 March 2024	As at 31 March 2023
I	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	3(a)	718.39	1,085.69
	(b) Capital work-in-progress	3(b)	59.79	1,056.31
	(c) Goodwill	3(c)	2,750.59	-
	(d) Other Intangible assets	3(d)	2,917.54	-
	(e) Financial Assets			
	(i) Investments	4	552.65	1,781.44
	(ii) Other Financial Assets	5	27.67	-
	(f) Deferred tax assets (net)	6	21.76	63.39
	(g) Other non-current assets	7	85.00	7.65
	Total Non-current assets		7,133.37	3,994.49
II	Current assets			
	(a) Inventories	8	-	89.43
	(b) Financial Assets			
	(i) Investments	4	74.46	-
	(ii) Trade receivables	9	146.90	142.25
	(iii) Cash and cash equivalents	10	2,372.21	0.31
	(iv) Others Financial Assets	5	36.86	-
	(c) Other current assets	7	1,910.43	5.84
	Total Current assets		4,540.85	237.83
	Total Assets (I + II)		11,674.23	4,232.32
I	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	11	9,696.09	2,581.79
	(b) Other Equity	12	1,342.14	1,029.69
	Total Equity		11,038.22	3,611.49
II	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	31.29	387.75
	(ii) Trade Payables:			
	(a) Total outstanding dues of micro enterprises and small enterprises; and than enterprises and small enterprises	14	-	174.91
	(iii) Other financial liabilities	15	164.00	-
	Total Non current liabilities		195.30	562.67

Particulars		Note No.	As at 31 March 2024	As at 31 March 2023
III	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables:			
	(ia) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	(ib) Total outstanding dues of creditors other than micro enterprises and small enterprises.	14	49.04	5.76
	(b) Other current liabilities	16	370.90	52.41
	(c) Provisions	17	3.64	-
	(d) Current Tax Liabilities (Net)	18	17.11	-
	Total Current liabilities		440.71	58.17
	Total Liabilities		636.00	620.83
	Total Equity and Liabilities (I+II+III)		11,674.23	4,232.32

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.

Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Sri Ranga Gorantla

Partner
Membership No.: 222450
UDIN: 24222450BKCMKH3974

Ganesh Meenavalli

Managing Director
DIN: 09330391

Sai Santosh Althuru

CEO & Director
DIN: 09529431

Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

INR in Lakhs except share data

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I	Revenue from operations	19	15,121.15	-
II	Other Income	20	86.96	-
III	Total Income (I + II)		15,208.11	-
IV	EXPENSES			
	Cost of operations	21	13,560.21	-
	Purchases of Stock-in-Trade		-	-
	Changes in Inventory of finished goods, Stock-in-Trade and Work-in-Progress	22	-	10.22
	Employee Benefit Expenses	23	96.60	13.35
	Finance cost	24	2.84	-
	Depreciation and amortization expenses	25	219.41	57.53
	Other expenses	26	174.40	60.15
	Total Expenses (IV)		14,053.47	141.25
V	Profit/(Loss) before exceptional items and tax (III-IV)		1,154.64	-141.25
VI	Exceptional Items	27	73.14	-
VII	Profit/(Loss) before tax (V-VI)		1,081.50	-141.25
VIII	Tax expenses :			
	(i) Current tax		17.11	-
	(ii) Deferred tax		-17.11	-5.37
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		1,081.50	-135.88
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		1,081.50	-135.88
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		82.98	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
XV	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period) (XIII+XIV)		1,164.49	-135.88
XVI	Earnings per equity share (face value of Rs 10/- each):			
	(1) Basic		1.12	-0.53
	(2) Diluted		1.12	-0.53

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 24222450BKCMKH3974

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163

Consolidated Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital

(1) Current reporting period

INR In lakhs

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Number of Shares	2,58,17,942	-	9,69,60,866
Number of Reduced due to scheme of merger	-	(2,48,57,076)	-
Number of Shares Issued as consideration	-	9,60,00,000	-
Amount (INR in Lakhs)	2,581.79	7,114.29	9,696.09

(2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period	Balance at the beginning of the previous reporting period	Balance at the end of the previous reporting period
Number of Shares	2,58,17,942	-	2,58,17,942
Amount (INR in Lakhs)	2,581.79	-	2,581.79

B. Other equity

For the year ended March 31, 2024

Particulars	Reserves and Surplus		Other Reserves	Total
	Capital Reserve	Retained earnings	Foreign Currency Translation Reserve Account	
As at April 1, 2023	2,199.65	-1,169.97	-	1,029.68
Adjustment due to the scheme of merger	-2,199.65	1,169.97	-	-1,029.68
Balance brought due to consolidation	-	157.36	20.29	177.65
Profit / (Loss) for the year	-	1,081.50	-	1,081.50
<i>Other comprehensive income</i>				
Exchange differences on translation of financial statements of foreign operations	-	-	82.98	82.98
Total comprehensive income	-	1,238.87	103.27	1,342.14
As at March 31, 2024	-	1,238.87	103.27	1,342.14

For the year ended March 31, 2023

Particulars	Reserves and Surplus		Other Reserves	Total
	Capital Reserve	Retained earnings	Foreign Currency Translation Reserve Account	
As at April 1, 2022	2,199.65	(701.78)	-	1,497.87
Profit / (Loss) for the year	-	(468.18)	-	(468.18)
Other comprehensive income	-	-	-	-
Total comprehensive income	2,199.65	(1,169.97)	-	1,029.69
As at March 31, 2023	2,199.65	(1,169.97)	-	1,029.69

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

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Ganesh Meenavalli
Managing Director
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CEO & Director
DIN: 09529431

Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163

Consolidated Statement of Cash Flows for the year ended 31st March, 2024

INR in Lakhs

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
A.	Net Profit/(Loss) Before Tax	1,081.50	(141.25)
	Adjustments for :		
	Depreciation	219.41	57.53
	Exceptional Items	73.14	-
	Unrealized Foreign Exchange Gain	82.98	-
	Interest	2.84	-
	Operating profit / (loss) before working capital changes	1,459.88	(83.72)
	Adjustments for :		
	(Increase) / decrease in Trade receivables	(79.12)	48.77
	(Increase) / decrease in Inventory	-	10.22
	(Increase) / decrease in Other current assets	(1,910.43)	-
	(Increase) / decrease in loans and other financial assets	301.87	2.28
	Increase / (decrease) in Trade and other payables	43.69	5.76
	Increase / (decrease) in Other financial liabilities	164.00	-
	Increase / (decrease) in Other current liabilities	(55.65)	16.65
	Increase / (decrease) in provisions	(1.60)	-
	Net cash generated from operations	(77.36)	(0.04)
	Tax paid	-	-
	Net cash flow from operating activities (A)	(77.36)	(0.04)
B	Cash Flow From Investing Activities		
	Adjustment on account of consolidation	532.86	-
	Purchase of property plant and equipment	(332.06)	-
	Purchase of intangible assets	(2,973.94)	-
	Investments in subsidiaries and others	187.18	-
	Net cash (used in) / flow from investing activities (B)	(2,585.97)	-
C	Cash Flow From Financing Activities		
	Proceeds from Issue of Share Capital & Premium	5,078.97	-
	Net Proceeds from Unsecured Loans	(40.91)	-
	Payment of Interest and other Charges on loans	(2.84)	-
	Net cash used in financing activities (C)	5,035.22	-
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	2,371.90	(0.04)
	Cash and cash equivalents as at the beginning of the year	0.31	0.35
	Cash and cash equivalents as at the end of the year	2,372.21	0.31

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Sri Ranga Gorantla
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Membership No.: 222450
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CEO & Director
DIN: 09529431

Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163

Summary of Significant Accounting Policies and other Explanatory Information

1 Corporate information

The consolidated financial statements comprise financial statements of Bio Green Papers Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2024. The holding company is domiciled in India and incorporated under the provisions of Companies Act on 17th March, 1994. The registered office of the Company is located at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana, India, 500008. The company is primarily engaged in services of software development which was initiated through the scheme of merger. The consolidated financial statements are approved for issue by the Company's Board of Directors on August 13, 2024.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

"The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement.

The Consolidated Financial Statements comprises of "Bio Green Papers Limited" and "String AI IFSC Private Limited", "Torus Kling Fintech Private Limited" and String Fintech HK Limited, being the entity that it controls which was . Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

These Consolidated financial statements have been prepared in Indian Rupee which is also the functional currency of the Group. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below."

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates

i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.3 Basis of consolidation

"The company consolidates all entities which are controlled by it. The company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the company."

2.4 Business combinations

"Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements. The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized. Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred."

2.5 Current versus non-current classification

The Company presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is: i. Expected to be realised or intended to be sold or consumed in normal operating cycle, ii. Held primarily for the purpose of trading, iii. Expected to be realised within twelve months after the reporting period, or iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: i. It is expected to be settled in the company's normal operating cycle; ii. It is held primarily for the purpose of being traded; iii. It is due to be settled within twelve months after the reporting date; or iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non current assets and liabilities.

Operating cycle for current and non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

2.6 Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.8 Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.9 Goodwill

"Goodwill on acquisitions might be arised is recognized in the financial statement. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. "

2.10 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortised on straight-line basis over a period of life of 3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

2.11 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

2.12 Revenue Recognition

The Company derives revenues primarily from IT services comprising software development and its related services.

Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Contract balances

i. Trade receivables

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from a financial assets is recognised using effective interest rate method wherever applicable.

Dividend

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

2.13 Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. All other acquired tax benefits realised are recognised in profit or loss.

2.14 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity share holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.15 Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Foreign currencies transactions and translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.17 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.18 Employee benefits

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

2.19 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

2.20 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

2.21 Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Following are the categories of financial instrument:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
 - i. the Company has transferred substantially all the risks and rewards of the asset, or
 - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured at FVTOCI.
- c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.23 Share Based Payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

2.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

2.25 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

2.26 Exceptional Items

"Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the year. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring are reported under exceptional items."

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 24222450BKCMKH3974

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163

Notes to the consolidated financial statements for the year ended March 31, 2024

3(a) Property, plant and equipment

Property, plant and equipment												INR in lakhs	
Particulars		Computer	Furniture & Fixtures	Office Equipment	Motor Vehicles	Borewell	Plant & Machinery	Factory Building	Site Development	Lab Equipment	11 KVA sub station	Land	Total
Gross Block													
At April 1, 2022		-	5.83	19.59	-	10.42	1,206.17	593.10	651.61	8.28	36.37	53.59	2,584.96
Additions		-	-	-	-	-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2023		-	5.83	19.59	-	10.42	1,206.17	593.10	651.61	8.28	36.37	53.59	2,584.96
Additions due to scheme of merger		13.92	1.19	3.51	73.39	-	-	-	-	-	-	-	92.01
Adjustment due to scheme of merger		-	-5.83	-19.59	-	-10.42	-1,138.00	-	-651.61	-8.28	-36.37	-	-1,870.10
Additions		11.44	2.19	1.15	1.17	-	-	-	-	-	-	316.11	332.06
Disposals		-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2024		25.36	3.38	4.66	74.56	-	68.17	593.10	-	-	-	369.70	1,138.93
Depreciation													
At April 1, 2022		-	5.83	19.43	-	3.65	1,025.07	343.10	-	8.28	36.37	-	1,441.73
Current Year Depreciation		-	-	0.16	-	0.33	38.24	18.81	-	-	-	-	57.53
Disposals		-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2023		-	5.83	19.59	-	3.98	1,063.31	361.91	-	8.28	36.37	-	1,499.26
Acc Dep from merged company		4.23	0.18	0.65	10.42	-	-	-	-	-	-	-	15.49
Adjustment due to scheme of merger		-	-5.83	-19.59	-	-3.98	-1,063.31	-	-	-8.28	-36.37	-	-1,137.36
Current Year Depreciation		2.74	0.19	0.66	7.11	-	13.63	18.80	-	-	-	-	43.13
Disposals		-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2024		6.97	0.37	1.31	17.53	-0.00	13.63	380.72	-	-	-	-	420.54
Net Block													
At April 1, 2022		-	-	0.16	-	6.77	181.10	250.00	651.61	-	-	53.59	1,143.23
At Mar 31, 2023		-	-	0.00	-	6.44	142.87	231.19	651.61	-	-	53.59	1,085.69
At Mar 31, 2024		18.39	3.01	3.34	57.03	0.00	54.54	212.38	-	-	-	369.70	718.39

Notes to the Consolidated financial statements for the year ended March 31, 2024

3(b)	Capital-Work-in Progress (CWIP)	INR in Lakhs				
		Capital work in progress				Total
	Cost or valuation					
	At April 1, 2022			1,056.31		1,056.31
	Additions			-		-
	Disposals			-		-
	At Mar 31, 2023			1,056.31		1,056.31
	Additions due to scheme of merger			-		-
	Adjustment due to scheme of merger			(1,056.31)		(1,056.31)
	Additions due to consolidation			59.79		59.79
	Additions			-		-
	Disposals			-		-
	At Mar 31, 2024			59.79		59.79
	Ageing schedule for Capital work-in-progress					
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in Progress	59.79	-	-	-	59.79
	Projects temporarily suspended	-	-	-	-	-
	Total	59.79	-	-	-	59.79
3(c)	Goodwill	Goodwill				Total
	Cost or valuation					
	At April 1, 2023			-		-
	Adjustment due to the scheme of merger			2,750.59		2,750.59
	Amortization			-		-
	At Mar 31, 2024			2,750.59		2,750.59
3(d)	In-Tangible Assets	Copy rights and Trade Marks	Computer Software	Total		
	Gross Block					
	At April 1, 2022	-	-			-
	Additions	-	-			-
	Disposals	-	-			-
	At Mar 31, 2023	-	-			-
	Additions due to the scheme of merger	49.28	60.22			109.50
	Adjustment due to the scheme of merger	-	-			-
	Additions during the year	-	1,526.46			1,526.46
	Additions	-	1,552.18			1,552.18
	Disposals	-	-			-
	At Mar 31, 2024	49.28	3,138.86			3,188.14
	Amortization					
	At April 1, 2022	-	-			-
	Current Year Amortization	-	-			-
	Disposals	-	-			-
	At Mar 31, 2023	-	-			-
	Acc Amortization from merged company	18.73	23.09			41.81
	Adjustment due to the scheme of merger	-	-			-
	Additions due to consolidation	-	52.50			52.50
	Current Year Amortization	10.87	165.41			176.28
	Disposals	-	-			-
	At Mar 31, 2024	29.60	241.00			270.60
	Net Block					
	At April 1, 2022	-	-			-
	At Mar 31, 2023	-	-			-
	At Mar 31, 2024	19.69	2,897.86			2,917.54

Notes to the Consolidated financial statements for the year ended March 31, 2024

4	Investments	INR in lakhs	
		As at 31 March 2024	As at 31 March 2023
	Non-current investments:	-	-
	Carried at fair value through Profit and Loss	552.65	-
	Other Investments	-	1,781.44
	Total investments	552.65	1,781.44
	Current Investments		
	Other Investments	74.46	-
	Total	74.46	-

	Face value	No of Shares		INR in Lakhs	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unquoted Equity Instruments					
Carried at fair value through Profit and Loss					
Thalassa Enterprises Ltd	INR 10	35,84,667	-	537.70	-
35,84,667 equity shares of Rs. 10/- each (previous year nil)					
Speciality Medicines Pvt Ltd	INR 10	15,900	-	14.95	-
15,900 equity shares of Rs. 10/- each (previous year nil)					
Total				552.65	-
Total Unquoted Equity Instruments				552.65	-

Notes to the consolidated financial statements for the year ended March 31, 2024

5 Other Financial Assets

INR in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non - Current		
Security Deposits - Non Current	2.53	-
Other Deposits - Non Current	25.13	-
Total	27.67	-
(b) Current		
Prepaid expense	0.47	-
Interest Accrued	8.89	-
Other Receivables	0.05	-
Other Deposits	27.45	-
Total	36.86	-

6 Deferred Tax Asset (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax -		
Opening Value	63.39	63.39
Adjustment due to scheme of merger	-63.39	
Closing Value	-	
 MAT Credit Entitlement	 21.76	
Total (Net)	21.76	63.39

7 Other Assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non - Current		
Other Advances - Non Current	85.00	7.65
Total	85.00	7.65
(b) Current		
Other Advances - Advance against expense	50.02	2.50
Advance to asset supplier	1,437.17	
Advance to supplier	371.94	
GST Input	41.41	3.34
Balances with Revenue authority	9.89	-
Total	1,910.43	5.84

8 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Raw Material	89.43	89.43
Adjustment due to scheme of merger	-89.43	
Total	-	89.43

9 Trade Receivables

INR in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good- Unsecured	146.90	142.25
Trade Receivables - credit impaired	-	-
Total Trade receivables	146.90	142.25
<i>Trade receivables</i>		
Unsecured, considered good		
-From Others	146.90	142.25
Trade Receivables - credit impaired	-	-
Net Trade receivables	146.90	142.25
Total	146.90	142.25

Trade Receivables Aging Schedule
As at 31 March 2024

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	146.90	-	-	-	-	146.90
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Impairment	-	-	-	-	-	-
Total	146.90	-	-	-	-	146.90

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	142.25	-	-	-	-	142.25
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Total	142.25	-	-	-	-	142.25

10 Cash and cash equivalents

INR in Lakhs

Particulars	As at 31	As at 31
	March 2024	March 2023
Balance with banks		
- in current accounts	560.97	0.01
Cash on hand	1.24	0.30
Bank balance other than cash and cash equivalents		
In Fixed Deposit Accounts (less than 12 months maturity)	1,810.00	-
Total	2,372.21	0.31

11 Share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	in lakhs	No of shares	in lakhs
EQUITY SHARES				
(a) Authorised Capital				
Ordinary Equity Shares of ₹ 10/- each	11,00,00,000	11,000.00	2,90,00,000	2,900.00
Equity shares of 11,00,00,000 shares of face value of ₹ 10/- each (For the previous year ended is 2,90,00,000, face value of ₹ 10/- each)				
(b) Issued, Subscribed and fully paid up Capital				
Ordinary Equity Shares of ₹ 10/- each	9,69,60,866	9,696.09	2,58,17,942	2,581.79
Equity shares of 9,69,60,866 shares of face value of ₹ 10/- each (For the previous year ended is 2,58,17,942 shares of face value of ₹ 10/- each)				
Total	9,69,60,866	9,696.09	2,58,17,942	2,581.79

The reconciliation of the number of shares as at March 31, 2024 is set out below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs.10/- each fully paid				
No of shares outstanding at the beginning of the year	2,58,17,942	2,581.79	2,58,17,942	2,581.79
Less: No of shares reduced from the existing capital due to the scheme of merger*	2,48,57,076	2,485.71	-	-
Add: No of shares issued during the year*	9,60,00,000	9,600.00	-	-
No of shares outstanding at the end of the year	9,69,60,866	9,696.09	2,58,17,942	2,581.79

*The existing shares has been reduced from 2,58,17,942 equity shares of Rs 2581.79 Lakh of Rs.10 each to 9,60,866 equity shares of Rs 96.09 Lakh of Rs. 10 each by the order of NCLT, thereby reducing the capital by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution plan by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted 9,60,00,000 Equity shares of Rs. 10/- each fully paid up to the shareholders of the M/s String Metaverse Ltd (Transferor Company) in the following swap ratio: "Six Equity Shares of Rs 10/- each of M/s Bio Green Papers Ltd shall be issued for every Ten Equity Shares of Rs 1 each to every shareholder of M/s String Metaverse Ltd held on Record Date". Accordingly, an allotment of 9,60,00,000 Equity shares of Rs. 10/- each fully paid up made to the Shareholders of M/s.String Metaverse Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor.

Terms/ rights attached to equity shares

"The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders."

Details of shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares with voting rights				
Sri Matha Meenavalli	1,83,90,000	18.97%	-	-
Krishna Mohan Meenavalli	81,55,346	8.41%	-	-
Ganesh Meenavalli	90,00,000	9.28%	-	-
Kandula Prasanna Sai Raghuv eer	79,59,477	8.21%	-	-
Samala Santosh Reddy	76,66,334	7.91%	-	-
Spacenet Enterprises India Limited	66,66,667	6.88%	-	-
Aveena Gudapati	-	-	48,73,562	18.88%
Vijaya Kumari G	-	-	39,10,770	15.15%
Total	5,78,37,824	59.65%	87,84,332	34.02%

Details of Shares held by promoters

As at March 31, 2024

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
Sri Matha Meenavalli	-	1,83,90,000	1,83,90,000	18.97%	-
Krishna Mohan Meenavalli	-	81,55,346	81,55,346	8.41%	-
Ganesh Meenavalli	-	90,00,000	90,00,000	9.28%	-
Kandula Prasanna Sai Raghuv eer	-	79,59,477	79,59,477	8.21%	-
Samala Santosh Reddy	-	76,66,334	76,66,334	7.91%	-
Spacenet Enterprises India Limited	-	66,66,667	66,66,667	6.88%	-
Other Promoters	-	3,23,51,800	3,23,51,800	33.37%	-
	-	9,01,89,624	9,01,89,624	93.02%	

**Details of Shares held by promoters
As at March 31, 2023**

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
Aveena Gudapati	48,73,562	-	48,73,562	18.88%	-
Vijaya Kumari G	39,10,770	-	39,10,770	15.15%	-
	87,84,332	-	87,84,332	34.02%	-

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

12 Reserves and surplus

INR in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
a) Capital Reserve		
Balance at beginning of the year	2,199.65	2,199.65
Adjusted due to the scheme of merger	(2,199.65)	-
Balance at the end of the year	-	2,199.65
b) Retained earnings		
Net Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	(1,169.96)	(701.79)
Adjustment due to the scheme of merger	1,169.96	-
Total	-	(701.79)
Balance brought due to consolidation	157.36	-
<i>Total Opening after adjustments</i>	157.36	(701.79)
Add: Profit/(Loss) for the year	1,081.50	(468.17)
Balance at the end of the year	1,238.87	(1,169.96)
<i>Other comprehensive income</i>		
Exchange differences on translation of financial statements of foreign operations		
- <i>Foreign Currency Translation Reserve Account</i>		
Balance brought due to consolidation	20.29	-
Add: Changes for the year	82.98	-
Balance at the end of the year	103.27	-
Total Other Equity	1,342.14	1,029.69

Nature and purpose of reserve:**Capital reserve**

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Retained earnings

Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

Other comprehensive income (OCI)

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

13 Financial Liabilities - Borrowings

INR in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Term loan for Vehicles- Secured*	31.29	-
Other than Banks	-	387.75
Total	31.29	387.75

* Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 5 years and carry interest rate ranging of 7.67% per annum.

14 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non - Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	174.91
Total Non Current Trade payables	-	174.91
(b) Current		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to Others	49.04	5.76
Total Current Trade Payables	49.04	5.76

Trade Payable Aging Schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payments				Total
	" Less than 1 year "	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	49.04	-	-	-	49.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	49.04	-	-	-	49.04

As at 31 March 2023

INR in Lakhs

Particulars	Outstanding for following periods from due date of payments				Total
	" Less than 1 year "	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.76	-	-	-	5.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	5.76	-	-	-	5.76

15 Other Non-Current Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	164.00	-
	164.00	-

16 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Other Payables	330.00	-
Statutory Dues Payable	8.94	-
Other Liabilities	1.07	-
Salaries Payable	20.12	-
Audit Fee Payable	10.57	3.00
Creditors for expenses	0.20	49.41
Total	370.90	52.41

17 Short Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity (refer note 30)	2.84	-
Provision for Leave Encashment (refer note 31)	0.81	-
Total	3.64	-

18 Current Tax Liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax Liability	17.11	-
Total	17.11	-

19 Revenue from operations

INR in Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sale of Services - IT	15,121.15	-
Total	15,121.15	-

20 Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest income on Bank Fixed Deposits	46.64	-
Other Interest income	36.63	-
Exchange Gain Or Loss	2.68	-
Other Income	1.00	-
Total	86.96	-

21 Cost of Operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cost of IT Services	13,560.21	-
Total	13,560.21	-

22 Changes in Inventory

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening Balance	-	-
Finished Goods	-	99.65
Others	-	-
Total Opening Balance	-	99.65
Closing Balance	-	-
Finished Goods	-	89.43
Others	-	-
Total Closing Balance	-	89.43
Total Changes in Inventory	-	10.22

23 Employee benefits expense

INR in Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Director Remuneration	17.31	6.21
Salaries, Wages and Bonus	67.94	7.14
Contributions to other funds	3.38	-
Gratuity	2.06	-
Leave Encashment	0.53	-
Staff welfare expenses	5.38	-
Total	96.60	13.35

24 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on Loan	2.84	-
Total	2.84	-

25 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation on plant, property and equipment	43.13	57.53
Amortization on intangible assets	176.28	-
Total	219.41	57.53

26 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Administrative, Selling and Other Expenses -		
Bank charges	4.88	-
Business Promotion Expenses	0.52	-
Communication	0.82	-
License & fee	2.85	-
Insurance	0.70	-
Legal and Professional Charges	78.18	0.79
Electricity Charges and Fuel	1.94	0.04
Audit fees*	12.33	1.00
Bad Debts	-	51.05
Printing and stationery	1.16	-
Rates, taxes & fees	0.75	6.79
Rent	19.61	-
ROC Filing Charges	10.68	-
Trading expenses	0.17	-
Telephone and Postage expenses	0.31	-
Office Maintainence	5.08	-
Miscellaneous expenses	3.61	-
Other expenses - Trading Loss	14.73	-
Travelling, Boarding and Lodging	16.08	0.26
Security Watchment & Ward	-	0.22
Total	174.40	60.15

***Remuneration to Auditors**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Remuneration to the Statutory auditors		
As Auditors		
For Statutory Audit	11.83	1.00
For Tax Audit	0.50	-
For Limited Review & Certification Charges	-	-
Total	12.33	1.00

27 Exceptional Items

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Exceptional Items (Refer note below)	73.14	-
Total	73.14	-

"Note - Exceptional items (net) for the year ended 31st March 2024 comprises of:-

- a) De-recognition of liabilities amounting to 3806.24 Lakh.
- b) Impairment of Capital Work in Progress and Property, Plant and Equipment of 1789.06 Lakh.
- c) Impairment of assets amounting to 2090.32 Lakh.

These adjustments, having one- time, non-routine material impact on the financial statements which are done as per the scheme of merger hence, the same has been disclosed as "Exceptional Items" in the Financial Statements."

28 Related party transactions

- a) **The following table provides the name of the related party and the nature of its relationship with the Company:**

Key Managerial Personnel (KMP)

Ghanshyam Dass	Chairman
Meenavalli Krishna Mohan	CFO & Director
Meenavalli Ganesh	Managing Director
Sai Santosh Althuru	CEO & Director
Vivek Kumar Ratakonda	Director
Deenadayal Tripurasetty	Director
Sarat Kumar Malik	Director
Rohith Reddy Samala	Director
Naga Anusha Vegi	Women Director
Muskan Bhandari	Company Secretary

Enterprises over which Key Managerial Personnel are able to exercise significant influence

Spacenet Tradetech HK Limited
 Spacenet Enterprises India Ltd

Investments

Thalassa Enterprises Limited

Promoter

Usha Rani Meenavalli Promoter

b) Details of the transactions with the related parties:

INR in lakhs

Name of the Related party	Relationship	Nature of Transactions	31-Mar-2024		31-Mar-2023	
			Transactions during the year	Outstanding at the end of the year	Transactions during the year	Outstanding at the end of the year
Thalassa Enterprises Limited	Investment Company	Investment	537.70	537.70	-	-
Spacenet Tradetech HK Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Cost of IT Services	215.52	-	-	-
Spacenet Enterprises India Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Cost of IT Services	49.83	-	-	-
Usha Rani Meenavalli	Promoter	Loan & Advances	114.81	-	-	-
Sai Santosh Althuru	CEO & Director	Director Remuneration	5.07	0.50	-	-
Krishna Mohan Meenavalli	CFO & Director	Director Remuneration	5.98	0.54	-	-
Ganesh Meenavalli	Managing Director	Director Remuneration	4.79	0.44	-	-
Krishna Mohan Reddy G	Company Secretary	Salary	0.25	-	-	-
Sreekanth Chanda	Company Secretary	Salary	1.50	-	-	-
Sai Suseela Rao Yarramsetti	Company Secretary	Salary	2.28	0.58	-	-

29 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-2024	31-Mar-2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

30 Segment Information

The Company is primarily engaged in providing information technology related services and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not applicable.

31 Gratuity and other post-employment benefit plans

INR in lakhs

Particulars	31-Mar-2024	31-Mar-2023
Define benefit plan	2.84	-
Non-current	2.83	-
Current	0.01	-

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of INR 20 Lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has funded the liability as on March 31, 2024.

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Changes in the projected benefit obligation and fair value of plan assets:

Particulars	31-Mar-2024	31-Mar-2023
Change in projected benefit obligation		
Obligation at beginning of the year	0.78	-
Past Service cost	-	-
Interest cost	0.06	-
Current Service cost	1.51	-
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)	0.49	-
Obligation at end of the year	2.84	-
Present value of projected benefit obligation at the end of the year	2.84	-
Net liability recognised in the balance sheet	2.84	-
Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	-	-
Actuarial gain / (loss) due to experience adjustments	-	-
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) arising from actual vs Expected	-	-
Total expenses routed through OCI	-	-
Present Value of Obligation at end of year	2.84	-
Expenses recognised in statement of profit and loss		
Current Service cost	1.51	-
Interest cost (net)	0.06	-
Gratuity cost	1.57	-
Net gratuity cost	1.57	-
Bifurcation of Net Liability		
Current Liability	0.01	-
Non-Current Liability (Long Term)	2.83	-
Total Liability	2.84	-

Actuarial Assumptions

Principal Financial Assumptions	31-Mar-2024	31-Mar-2023
Discount rate	7.20%	-
Future salary increases	5.00%	-

Demographic Assumptions

31-Mar-2024 31-Mar-2023

Mortality Rate (% of IALM 06-08)	100.00%	-
Withdrawal Rate (Per annum)	3.00%	-

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

INR in lakhs

Particulars	31-Mar-2024		31-Mar-2023	
Defined Benefit Obligation (Base)	2.84	7.20%	-	0.00%
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	3.04	2.63	-	-
(% Changes Compare to base)	6.72%	-7.76%	-	-
Salary Growth Rate (-/+1%)	2.70	2.98	-	-
(% Changes Compare to base)	5.26%	4.76%	-	-
Attrition Rate (-/+1%)	2.76	2.92	-	-
(% Changes Compare to base)	-2.84%	2.80%	-	-
Mortality Rate (-/+1%)	2.84	2.84	-	-
(% Changes Compare to base)	0.06%	0.06%	-	-

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

Particulars	31-Mar-2024	31-Mar-2023
Within the next 12 months	0.01	-
Between 2 and 5 years	1.14	-
Between 6 and 10 years	1.69	-
Beyond 10 years	-	-
Total expected payments	2.84	-

Contributions likely to be made for next one year

- -

32 Leave Encashment and other post-employment benefit plans

Particulars	31-Mar-2024	31-Mar-2023
Define benefit plan	0.81	-
Non-current	0.77	-
Current	0.04	-

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Explanation of Amounts in Financial Statements: The valuation results for the defined benefit EL plan are produced in the tables below:

	31-Mar-2024	31-Mar-2023
Change in projected benefit obligation		
Obligation at beginning of the year	0.28	-
Past Service cost	-	-
Interest cost	0.02	-
Current Service cost	0.19	-
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)	0.32	-
Obligation at end of the year	0.81	-
Present value of projected benefit obligation at the end of the year	0.81	-
Net liability recognised in the balance sheet	0.81	-
Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	-	-
Actuarial gain / (loss) due to experience adjustments	-	-
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) arising from actual vs Expected	-	-
Total expenses routed through OCI	-	-
Present Value of Obligation at end of year	0.81	-
Expenses recognised in statement of profit and loss		
Current Service cost	0.19	-
Interest cost (net)	0.02	-
Leave Encashment cost	0.21	-
Net Leave Encashment cost	0.21	-
Bifurcation of Net Liability		
Current Liability	0.04	-
Non-Current Liability (Long Term)	0.77	-
Total Liability	0.81	-

Actuarial Assumptions

Principal Financial Assumptions	31-Mar-2024	31-Mar-2023
Discount rate	7.20%	0.00%
Future salary increases	5.00%	0.00%
Demographic Assumptions	31-Mar-2024	31-Mar-2023
Mortality Rate (% of IALM 06-08)	100.00%	0.00%
Withdrawal Rate (Per annum)	3.00%	0.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

	INR in Lakhs			
Particulars	31-Mar-2024		31-Mar-2023	
Defined Benefit Obligation (Base)	0.81	7.20%	-	-
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	0.75	0.86	-	-
(% Changes Compare to base)	7.76%	-6.72%	-	-
Salary Growth Rate (-/+1%)	0.77	0.85	-	-
(% Changes Compare to base)	-5.26%	4.76%	-	-
Attrition Rate (-/+1%)	0.79	0.82	-	-
(% Changes Compare to base)	1.97%	-1.75%	-	-
Mortality Rate (-/+1%)	0.81	0.81	-	-
(% Changes Compare to base)	-0.07%	0.07%	-	-

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

Particulars	31-Mar-2024	31-Mar-2023
Within the next 12 months	0.04	-
Between 2 and 5 years	0.35	-
Between 6 and 10 years	0.42	-
Beyond 10 years	-	-
Total expected payments	0.81	-

Contributions likely to be made for next one year : depends on the then salary profile and leave days

33 Statutory Group Information

Particulars	Entity in the group		Total
	Parent	Subsidiary	
	31-Mar-2024	31-Mar-2024	
Net Assets, i.e. total assets minus total liabilities			
As % of consolidated net assets	61.58%	38.42%	100.00%
INR in lakhs	6,797.29	4,240.93	11,038.22
Share in profit and loss			
As % of consolidated profit and loss	2.81%	97.19%	100.00%
INR in lakhs	29.40	1,015.48	1,044.87
Share in other comprehensive income			
As % of consolidated other comprehensive income	0.00%	100.00%	100.00%
INR in lakhs	-	82.98	82.98
Share in total comprehensive income			
As % of total comprehensive income	2.61%	97.39%	100.00%
INR in lakhs	29.40	1,098.46	1,127.86

*This is the first year of consolidation

34 Earnings per share ('EPS')

"Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares."

The following table reflects the income and share data used in the basic and diluted EPS computations:

INR in Lakhs

Particulars	31-Mar-2024	31-Mar-2023
Profit / (Loss) attributable to equity shareholders	1,081.50	-135.88
Effect of dilution	-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)	1,081.50	-135.88
Weighted average number of equity shares for basic EPS (No) (B) *	96,960,866	25,817,942
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.)	96,960,866	25,817,942
Basic EPS (Amount in ₹ (A/B))	1.12	-0.53
Diluted EPS (Amount in ₹ (A/C))	1.12	-0.53

Contingent liabilities and commitments

The company has assessed its obligations and risks and confirms that it does not expect any contingent liabilities as at 31 Mar,2024

Earnings and expenditure in foreign currency (on accrual basis)

Earnings in foreign currency

Particulars	31-Mar-2024	31-Mar-2023
Sales	14,924.46	-
	14,924.46	-

Expenditure in foreign currency

Particulars	31-Mar-2024	31-Mar-2023
Purchases	13,477.85	-
Miscellaneous expenses	174.81	-
	13,652.66	-

35 Contingent liabilities and commitments

The company has assessed its obligations and risks and confirms that it does not expect any contingent liabilities as at 31 Mar,2024

36 Earnings and expenditure in foreign currency (on accrual basis)

Earnings in foreign currency

INR in lakhs

Particulars	31-Mar-2024	31-Mar-2023
Sales	14,924.46	-
	14,924.46	-

Expenditure in foreign currency

INR in Lakhs

Particulars	31-Mar-2024	31-Mar-2023
Purchases	13,477.85	-
Miscellaneous expenses	174.81	-
	13,652.66	-

37 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	31-Mar-2024			31-Mar-2023		
	Fair value through Other Comprehensive Income	Fair value through Profit and Loss*	At Amortised Cost	Fair value through Other Comprehensive Income	Fair value through Profit and Loss	At Amortised Cost
Financial assets						
Investments						
Unquoted Equity Instruments	-	627.11	-	-	1,781.44	-
Trade receivables	-	-	146.90	-	-	142.25
Cash and cash equivalents	-	-	2,372.21	-	-	0.31
Other financial assets	-	-	64.53	-	-	-
Total	-	627.11	2,583.64	-	1,781.44	142.56
Financial liabilities						
Borrowings	-	-	31.29	-	-	387.75
Trade payables	-	-	49.04	-	-	5.76
Other financial liabilities	-	-	164.00	-	-	-
Total	-	-	244.34	-	-	393.51

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

INR in Lakhs

Particulars	31-Mar-2024				31-Mar-2023			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost/fair value through profit and loss								
Investments		-	-	627.11	-	-	-	1,781.44
Trade receivables	146.90	-	-	-	142.25	-	-	-
Cash and cash equivalents	2,372.21	-	-	-	0.31	-	-	-
Other financial assets	64.53	-	-	-	-	-	-	-
	2,583.64	-	-	627.11	142.56	-	-	1,781.44

**Assets for which
fair value are
disclosed**

Investment properties	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

Financial liabilities
*Measured at
amortised cost*

Borrowings	31.29	-	-	-	387.75	-	-	-
Trade payables	49.04	-	-	-	5.76	-	-	-
Other financial liabilities	164.00	-	-	-	-	-	-	-
	244.34	-	-	-	393.51	-	-	-

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

Investments valued at fair value through profit and loss are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

38 Financial risk management objectives and policies

"The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents and other bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below."

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

The Company is not exposed to significant interest rate risk as at the respective reporting dates. The Company's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the investments are not exposed to significant price risk.

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Company only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 3,210.74 lakhs (March 31, 2023- INR 1924.00 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

Trade receivables

IND AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

C Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensured that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

INR in Lakhs					
As at March 31, 2024	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Trade payables	49.04	49.04			
Non-current Financial Liabilities					
Borrowings	31.29	31.29			
As at March 31, 2023	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Trade payables	5.76	5.76			
Non-current Financial Liabilities					
Borrowings	387.75	387.75			

39 Capital management

"For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity.

The Group's adjusted net debt and equity position as at March 31, 2024 was as follows:

Particulars	31-Mar-2024	31-Mar-2023
Borrowings (refer note 13)	31.29	387.75
Less: Cash and cash equivalents (refer note 10)	2,372.21	0.31
Net debt	(2,340.92)	387.44
Equity share capital (refer note 11)	9,696.09	2,581.79
Other equity (refer note 12)	1,342.14	1,029.69
Total capital	11,038.22	3,611.49
Capital and net debt	8,697.31	3,998.93
Gearing ratio	-26.92%	9.69%

"In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

40 Details of the Scheme

The Hon'ble National Company Law Tribunal Hyderabad Bench, 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. The scheme has been implemented from the appointed date i.e 1st April 2023 declared under Resolution Plan and the approved Scheme. The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards:-

- a) The existing Directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from 31 May, 2024. As on date Board consist of Ghanshyam Dass (Chairman), Ganesh Meenavalli (Managing Director), Santosh A (CEO and Director), Krishna Mohan Meenavalli (CFO and Director), Vivek Kumar Ratakonda (Director), Rohit Reddy Samala (Director), Sarat Malik (Independent Director), Naga Anusha (Independent and Woman Director) and Deenadayal Tripurasetty (Independent Director),
- b) The Authorised Capital of Bio Green Papers Ltd has been increased to Rs.110 crores consisting of 11,00,00,000 shares of Rs. 10/- each to accommodate the issuance of the shares pursuant to the approval of the Resolution Plan.
- c) From the order of NCLT, the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 2581.79 Lakh divided into 2,58,17,942 equity shares of Rs. 10 each to 96.09 Lakh divided into 9,60,866 equity share of Rs. 10 each vide meeting of the Board of Directors of the Company held on 22nd June 2024, thereby reducing the value of issued, subscribed and paid up equity share capital of the Company by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted on preferential basis 50,00,000 equity shares of INR 10/- each to the Corporate Debtor to RA; and 9,60,00,000 Equity shares of Rs. 10/- each fully paid up to the shareholders of the M/s String Metaverse Ltd (Transferor Company) in the following swap ratio: "Six Equity Shares of Rs 10/- each of M/s Bio Green Papers Ltd shall be issued for every Ten Equity Shares of Rs 1 each to every shareholder of M/s String Metaverse Ltd held on Record Date". Accordingly, an allotment of 9,60,00,000 Equity shares of Rs. 10/- each fully paid up made to the Shareholders of M/s. String Metaverse Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor
- d) In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to 73.14 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognised in statement of profit or loss account in accordance with Ind AS and guidance as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items".
- e) "Pursuant to the order of Amalgamation of the String Metaverse Limited, all the assets and liabilities along with subsidiaries stand transferred and vested in the Transferee Company with effect from the effective date.
Details of subsidiaries is as follows
1) String AI IFSC Private Limited
2) String Fintech HK Limited
3) Torus Kling Fintech Private Limited"
- f) Out of the funds received amounting to 500 lakh, 330 lakh was allocated for the settlement of creditors' claims, while the remaining 170 lakh was designated for meeting the company's operational and working capital requirements. As of 31st March 2024, the amount mentioned above is still due for payment.

g) "Amalgamation of the String Metaverse Limited into Bio Green Papers Limited :

i. On and from the effective date , all assets amounting to 7173.15 Lakh, liabilities amounting to 323.74 Lakh stand transferred and vested in the Company with effect from the closing date as follows"

Particulars	INR in Lakhs
ASSETS	
Non Current Assets	4,552.28
Current Assets	2,620.87
Total Assets	7,173.15
LIABILITIES	
Non Current Liabilities	31.29
Current Liabilities	292.45
Total Liabilities	323.74
Net Assets Transferred from Transferor Company	6,849.41
Less: Equity Shares issued to shareholders of Transferor Company	9,600.00
Net Amount transferred to Goodwill	2,750.59

41 Share Based Payments

During the financial year 2023-24, the transferor company (String Metaverse Limited) has opted the Employee Stock Option Scheme-2023. The details are as follows

The Employee Stock Options Scheme i.e. ESOP - 2023 under which options to be granted at exercise price to be vested from time to time. The Scheme was approved at the extraordinary general meeting by shareholders held on March 27, 2023 and the scheme shall be effective from 01st April, 2023. The ESOP- 2023 Scheme enables grant of stock options to the eligible employees of the Company.

Details related to ESOS:

A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

Date of shareholders' approval	March 27, 2023										
Effective Date of the Scheme	April 01, 2023										
Total number of options approved under ESOP Scheme - 2023	Not exceeding 1,65,00,000 (One Crore Sixty Lakhs only)										
Vesting requirements	Options granted under String Metaverse Employee Stock Option Scheme 2023 shall vest over a period of 04 (Four) years in the Following Manner:										
	<table> <tr> <th>Vesting Period</th><th>Vesting proportion</th></tr> <tr> <td>End of one year from the date of grant</td><td>25% of options granted</td></tr> <tr> <td>End of two years from the date of grant</td><td>25% of options granted</td></tr> <tr> <td>End of three years from the date of grant</td><td>25% of options granted</td></tr> <tr> <td>End of Four years from the date of grant</td><td>25% of options granted</td></tr> </table>	Vesting Period	Vesting proportion	End of one year from the date of grant	25% of options granted	End of two years from the date of grant	25% of options granted	End of three years from the date of grant	25% of options granted	End of Four years from the date of grant	25% of options granted
Vesting Period	Vesting proportion										
End of one year from the date of grant	25% of options granted										
End of two years from the date of grant	25% of options granted										
End of three years from the date of grant	25% of options granted										
End of Four years from the date of grant	25% of options granted										

Exercise price or pricing formula	Rs.01/- (Rupee One Only) as decided by board based on the following pricing formula "Not less than the face value of the shares and not higher than the prevailing Market Price as on date of grant."
Maximum term of options granted	04 (Four) years
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	NIL

Since the Company has not granted any Employee Stock Options under the Scheme during the financial year. There has been no impact in current financial year as per IND AS 102 "Share Based Payments".

42 Standards issued but not effective

There were no standards issued but not effective at the time of issuance of the Company's financial statements, hence the disclosure is not applicable.

43 Significant event after the reporting period

There is a significant of merger event that occurred subsequent to the reporting period which involves merger of String Metaverse Limited (transferor company) with the company. Details are mentioned in Note No 40.

44 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company does not meet the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

45 Code of Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

46 Ratio Analysis

Particulars	As at 31 March 2024	As at 31 March 2023	Variance (in %)
i) Current Ratio	10.30	4.09	152.00%
ii) Debt - Equity Ratio	0.00	0.11	-97.36%
iii) Debt Service Coverage Ratio	31.68	(0.35)	-9140.67%
iv) Return on Equity Ratio	0.18	(0.05)	-434.74%
v) Inventory Turnover Ratio	-	-	-
vi) Trade Receivables turnover Ratio	104.59	-	-
vii) Trade Payables Turnover Ratio	494.89	-	-
viii) Net Capital turnover Ratio :	3.69	-	-
ix) Net Profit Ratio	0.07	-	-
x) Return on Capital Employed	0.11	(0.05)	-304.42%
xi) Return on Investments	-	-	-

* All the above variances of greater than 25% pertain due to scheme of merger

	Particulars	Numerator	Denominator
i)	Current Ratio	Current Assets	Current Liabilities
ii)	Debt - Equity Ratio	Total Debt	Shareholder's Equity
iii)	Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest
iv)	Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder's Fund
v)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory
vi)	Trade Receivables turnover Ratio	Gross credit sales - sales return	Average Trade Receivable
vii)	Trade Payables Turnover Ratio	Purchase of services and other expenses	Average trade payables
viii)	Net Capital turnover Ratio :	Sales	Working capital (Current Assets - Current Liabilities)
ix)	Net Profit Ratio	Profit after Tax	Sales
x)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed
xi)	Return on Investments	Income from Current Investments	Average current investments

47 Other Statutory Information

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- 2 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 3 The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 4 The Company does not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
- 5 The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

48 Prior year comparatives

This is the first year of consolidation and hence the current year figures are not comparable with previous year figures.

49 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on August 13, 2024.

For Gorantla & Co.

Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Sri Ranga Gorantla

Partner
Membership No.: 222450
UDIN: 24222450BKCMKH3974

Ganesh Meenavalli

Managing Director
DIN: 09330391

Sai Santosh Althuru

CEO & Director
DIN: 09529431

Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163



STANDALONE FINANCIALS

INDEPENDENT AUDITOR'S REPORT

To the Members of
Bio Green Papers Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Bio Green Papers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Treatment for the effects of the Resolution Plan	How our audit addressed
<p>Refer Note 38 to the standalone Financial Statements for the details regarding the resolution plan implemented in the Company pursuant to a corporate insolvency resolution process concluded during the year ended 31st March 2024 under Insolvency and Bankruptcy Code, 2016.</p> <p>Owing to the size of the transferor company, multiplicity of contracts, large number of operational and financial creditors, determination of the carrying amount of related liabilities and determination of net assets over liabilities at the date of approval of Resolution Plan was a complex exercise.</p> <p>In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to Rs 73.14 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognized in statement of profit or loss account in accordance with Ind AS and guidance as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items".</p> <p>Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof.</p>	<p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognized in the Financial Statements:</p> <ul style="list-style-type: none"> • Reviewed management's process for review and implementation of the Resolution Plan. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. • Verified the balances of liabilities and assets as on the date of approval of Resolution Plan from supporting documents and computations on a test check basis. • Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors. • Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS. • Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.

Information other than the standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with

by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Gorantla & Co
Chartered Accountants
Firm’s Registration No.: 016943S

Sriranga Gorantla
Partner
Membership No.: 222450
UDIN: 24222450BKCMKF5863

Place: Hyderabad
Date: 13 August, 2024

Annexure 1 to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, based on our examination of the registered sale deeds for non-agricultural land provided to us, we report that, the title in respect of the immovable properties disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of INR 5 crore in aggregate from bank during the year on the basis of security of current assets of the Company. The Company is not required to file quarterly returns/statements with such bank. Accordingly, requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided guarantee or granted any loans or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

Accordingly, reporting on clause 3(iii)(a) of the Order is not applicable to the Company.

- (b) Based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investment made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not given any loans, or provided any guarantee or security to which provision of Section 185 of the Companies Act, 2013 is applicable. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, the requirement to report on clause 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) As mentioned in subclause (a) no statutory dues are pending as on 31st March, 2024, hence reporting under this clause is not applicable.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in repayment of loans or borrowings, or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence, requirement to report on clause 3 (ix)(c) of the Order is not applicable to the Company.
- (d) We report that no funds have been raised on short-term basis by the Company. Accordingly, requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On overall examination of the financial statements, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on pledge of securities held in its subsidiary.
- (x) (a) The company has not raised any monies by way of Initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made private placement during the year and complied with Section 42 of the Companies Act, 2013. Further, the funds raised through private placement were used for the purpose for which the funds were raised.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints were received during the year.
- (xii) The Company is not a Nidhi Company and hence requirement to report on clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) The Group does not have any CIC. Accordingly, the requirement to report on clause 3(xvi)(d) is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss during the financial year covered by our audit and of Rs 83.72 lakhs for immediately preceding financial year.
- (xviii) There has been a resignation of the statutory auditor during the year. We have communicated and obtained no objection from the previous auditor for our appointment as statutory auditors of the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
 - (a) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

- (b) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Gorantla & Co

Chartered Accountants

Firm's Registration No.: 016943S

Sriranga Gorantla

Partner

Membership No.: 222450

UDIN: 24222450BKCMKF5863

Place: Hyderabad

Date: 13 August, 2024

Annexure 2 to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Bio Green Papers Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gorantla & Co

Chartered Accountants

Firm's Registration No.: 016943S

Sriranga Gorantla

Partner

Membership No.: 222450

UDIN: 24222450BKCMKF5863

Place: Hyderabad

Date: 13 August, 2024

Standalone Balance Sheet as at 31 March, 2024

INR in lakhs

Particulars		Note No.	As at 31 March 2024	As at 31 March 2023
I	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	3(a)	718.39	1,085.69
	(b) Capital work-in-progress	3(b)	-	1,056.31
	(c) Goodwill	3(c)	2,750.59	-
	(d) Other Intangible assets	3(d)	598.22	-
	(e) Financial Assets			
	(i) Investments	4	3,528.18	1,781.44
	(ii) Other Financial Assets	5	0.42	-
	(f) Deferred tax assets (net)	6	27.87	63.39
	(g) Other non-current assets	7	85.00	7.65
	Total Non-current assets		7,708.67	3,994.49
II	Current assets			
	(a) Inventories	8	-	89.43
	(b) Financial Assets			
	(i) Investments	4	74.46	-
	(ii) Trade receivables	9	166.35	142.25
	(iii) Cash and cash equivalents	10	2,171.51	0.31
	(iv) Others Financial Assets	5	36.37	-
	(c) Other current assets	7	110.13	5.84
	Total Current Assets		2,558.81	237.83
	Total Assets (I + II)		10,267.48	4,232.32
	EQUITY AND LIABILITIES			
I	EQUITY			
	(a) Equity Share capital	11	9,696.09	2,581.79
	(b) Other Equity	12	66.03	1,029.69
	Total Equity		9,762.11	3,611.00
II	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	31.29	387.75
	(ii) Trade Payables:			
	(a) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	14	-	174.91
	Total Non current liabilities		31.29	562.67
III	Current liabilities			
	(a) Financial Liabilities			

Particulars		Note No.	As at 31 March 2024	As at 31 March 2023
(i) Trade Payables:				
(ia) Total outstanding dues of micro enterprises and small enterprises; and		"	-	-
(ib) Total outstanding dues of creditors other than micro enterprises and small enterprises.		14	94.21	5.76
(b) Other current liabilities		15	352.99	52.41
(c) Provisions		16	3.64	-
(d) Current Tax Liabilities (Net)		17	23.23	-
Total Current liabilities			474.08	58.17
Total Liabilities			505.37	620.83
Total Equity and Liabilities (I+II+III)			10,267.48	4,232.32

As per our report of even date attached

For Gorantla & Co.

Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Sri Ranga Gorantla

Partner
Membership No.: 222450
UDIN: 24222450BKCMKF5863

Ganesh Meenavalli

Managing Director
DIN: 09330391

Sai Santosh Althuru

CEO & Director
DIN: 09529431

Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163

Standalone Statement of Profit and Loss for the year ended 31st March 2024

INR in Lakhs except share data

Particulars		Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I	Revenue from operations	18	437.94	-
II	Other Income	19	91.55	-
III	Total Income (I + II)		529.49	-
IV	EXPENSES			
	Cost of operations	20	85.37	-
	Changes in Inventory of finished goods, Stock-in-Trade and Work-in-Progress	21	-	10.22
	Employee Benefit Expenses	22	59.10	13.35
	Finance cost	23	2.84	-
	Depreciation and Amortization expenses	24	117.91	57.53
	Other expenses	25	125.10	60.15
	Total Expenses (IV)		390.32	141.25
V	Profit/(Loss) before exceptional items and tax (III-IV)		139.17	-141.25
VI	Exceptional Items	26	73.14	-
VII	Profit/(Loss) before tax (V-VI)		66.03	-141.25
VIII	Tax expenses :			
	(i) Current tax		23.23	-
	(ii) Deferred tax	6	-23.23	-5.37
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		66.03	-135.88
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		66.03	-135.88
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period) (XIII+XIV)		66.03	-135.88

Particulars		Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
XVI	Earnings per equity share (face value of Rs 10/- each):			
	(i) Basic		0.07	-0.53
	(ii) Diluted		0.07	-0.53

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 24222450BKCMKF5863

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163

Standalone Statement of changes in equity for the year ended March 31, 2024
A. Equity share capital
(1) Current reporting period
INR in lakhs

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Number of Shares	25,817,942		96,960,866
Number of Shares Reduced due to scheme of merger		(24,857,076)	
Number of Shares Issued as consideration		96,000,000	
Amount (INR in Lakhs)	2,581.79	7,114.29	9,696.09

(2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Number of Shares	25,817,942	-	25,817,942
Amount (INR in Lakhs)	2,581.79	-	2,581.79

B. Other equity
For the year ended March 31, 2024

Particulars	Attributable to equity holders of the Company		Total
	Reserves and Surplus		
	Capital Reserve	Retained earnings	
As at April 1, 2023	2,199.65	(1,169.97)	1,029.68
Adjustment due to the scheme of merger	(2,199.65)	1,169.97	(1,029.68)
Profit / (Loss) for the year	-	66.03	66.03
Other comprehensive income	-	-	-
Total comprehensive income	-	66.03	66.03
As at March 31, 2024	-	66.03	66.03

For the year ended March 31, 2023
INR in Lakhs

Particulars	Attributable to equity holders of the Company		Total
	Reserves and Surplus		
	Capital Reserve	Retained earnings	
As at April 1, 2022	2,199.65	(701.78)	1,497.87
Profit / (Loss) for the year	-	(468.18)	(468.18)
Other comprehensive income	-	-	-
Total comprehensive income	2,199.65	(1,169.97)	1,029.69
As at March 31, 2023	2,199.65	(1,169.97)	1,029.69

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 24222450BKCMKF5863

Ganesh Meenavalli
Managing Director
DIN: 09330391

Sai Santosh Althuru
CEO & Director
DIN: 09529431

Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163

Standalone Statement of Cash Flows for the year ended 31st March, 2024

INR in lakhs

Particulars		Year ended 31 March, 2024	Year ended 31 March, 2023
A.	Net Profit/(Loss) Before Tax	66.03	(141.25)
	Adjustments for :		
	Depreciation and amortization expense	117.91	57.53
	Exceptional Items	73.14	-
	Interest	2.84	-
	Operating profit / (loss) before working capital changes	259.92	(83.72)
	Adjustments for :		
	(Increase) / decrease in Trade receivables	(98.57)	48.77
	(Increase) / decrease in Inventory	-	10.22
	(Increase) / decrease in Other current assets	(110.13)	-
	(Increase) / decrease in loans and other financial assets	329.61	2.28
	Increase / (decrease) in Trade and other payables	88.86	5.76
	Increase / (decrease) in Other current liabilities	(73.57)	16.65
	Increase / (decrease) in provisions	(1.60)	-
	Net cash generated from operations	394.53	(0.04)
	Tax paid	-	-
	Net cash flow from operating activities (A)	394.53	(0.04)
B	Cash Flow From Investing Activities		
	Proceeds on account of scheme of merger arrangement	355.21	-
	Purchase of property plant and equipment	(332.06)	-
	Purchase of intangible assets	(493.33)	-
	Investments	(612.01)	-
	Investment in Subsidiaries	(2,176.35)	-
	Net cash (used in) / flow from investing activities (B)	(3,258.54)	-
C	Cash Flow From Financing Activities		
	Proceeds from Issue of Share Capital & Premium	5,078.97	-
	Net Proceeds from Long Term Borrowings	(40.91)	-
	Finance Cost	(2.84)	-
	Net cash used in financing activities (C)	5,035.21	-
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	2,171.20	(0.04)
	Cash and cash equivalents as at the beginning of the year	0.31	0.35
	Cash and cash equivalents as at the end of the year	2,171.51	0.31

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Sri Ranga Gorantla
Partner
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Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163

Summary of Standalone Significant Accounting Policies and Other Explanatory Information

1 Corporate information

The standalone financial statements comprise financial statements of Bio Green Papers Limited ("the Company") for the year ended March 31, 2024. The Company is domiciled in India and incorporated under the provisions of Companies Act on 17th March, 1994. The registered office of the Company is located at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana, India, 500008. The company is primarily engaged in services of software development which is initiated through the scheme of merger. The standalone financial statements are approved for issue by the Company's Board of Directors on August 13, 2024.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These financial statements have been prepared in Indian Rupee which is also the functional currency of the Company and all values are rounded to the Lakhs, except when otherwise indicated. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates

i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is: i. Expected to be realised or intended to be sold or consumed in normal operating cycle, ii. Held primarily for the purpose of trading, iii. Expected to be realised within twelve months after the reporting period, or iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: i. It is expected to be settled in the company's normal operating cycle; ii. It is held primarily for the purpose of being traded; iii. It is due to be settled within twelve months after the reporting date; or iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non current assets and liabilities.

Operating cycle for current and non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

2.4 Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.7 Goodwill

"Goodwill on acquisitions might be arised is recognized in the financial statement. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the c a r r y i n g amount of goodwill relating to the entity sold. Details provided in note no 38"

2.8 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortised on straight-line basis over a period of life of 3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

2.9 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

2.10 Revenue Recognition

The Company derives revenues primarily from IT services comprising software development and its related services.

Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Contract balances

i. Trade receivables

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from a financial assets is recognised using effective interest rate method wherever applicable.

Dividend

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

2.11 Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. All other acquired tax benefits realised are recognised in profit or loss.

2.12 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity share holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.13 Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Foreign currencies transactions and translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.15 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.16 Employee benefits

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

2.17 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

2.18 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

2.19 Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Following are the categories of financial instrument:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)
Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
 - i. the Company has transferred substantially all the risks and rewards of the asset, or
 - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured at FVTOCI.
- c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.21 Share Based Payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

2.22 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

2.23 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

2.24 Exceptional Items

"Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the year. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring are reported under exceptional items. The details of exceptional items are set out in note 26."

2.25 Business Combination

"Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units."

2.26 Investment in subsidiaries, joint ventures and associates

In accordance with Ind AS 27 – Separate Financial Statements, investments in equity instruments of subsidiaries, joint ventures and associates can be measured at cost or at fair value in accordance with Ind AS 109. The Company has opted to measure such investments at cost at initial recognition. Subsequently, such investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss

Notes to the standalone financial statements for the year ended March 31, 2024

3(a) Property, plant and equipment

	Computer	Furniture & Fixtures	Office Equipment	Motor Vehicles	Borewell	Plant & Machinery	Factory Building	Site Development	Lab Equipment	11 KVA sub station	Land	Total
Gross Block												
At April 1, 2022	-	5.83	19.59	-	10.42	1,206.17	593.10	651.61	8.28	36.37	53.59	2,584.96
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2023	-	5.83	19.59	-	10.42	1,206.17	593.10	651.61	8.28	36.37	53.59	2,584.96
Additions due to the scheme of merger	13.92	1.19	3.51	73.39	-	-	-	-	-	-	-	92.01
Adjustment due to the scheme of merger	-	-5.83	-19.59	-	-10.42	-1,138.00	-	-651.61	-8.28	-36.37	-	-1,870.10
Additions during the year	11.44	2.19	1.15	1.17	-	-	-	-	-	-	316.11	332.06
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2024	25.36	3.38	4.66	74.56	-	68.17	593.10	-	-	-	369.70	1,138.93
Depreciation												
At April 1, 2022	-	5.83	19.43	-	3.65	1,025.07	343.10	-	8.28	36.37	-	1,441.73
Current Year Depreciation	-	-	0.16	-	0.33	38.24	18.81	-	-	-	-	57.53
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2023	-	5.83	19.59	-	3.98	1,063.31	361.91	-	8.28	36.37	-	1,499.26
Acc Dep from merged company	4.23	0.18	0.65	10.42	-	-	-	-	-	-	-	15.49
Adjustment due to the scheme of merger	-	-5.83	-19.59	-	-3.98	-1,063.31	-	-	-8.28	-36.37	-	-1,137.36
Current Year Depreciation	2.74	0.19	0.66	7.11	-	13.63	18.80	-	-	-	-	43.13
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2024	6.97	0.37	1.31	17.53	-0.00	13.63	380.72	-	-	-	-	420.55
Net Block												
At April 1, 2022	-	-	0.16	-	6.77	181.10	250.00	651.61	-	-	53.59	1,143.23
At Mar 31, 2023	-	-	0.00	-	6.44	142.87	231.19	651.61	-	-	53.59	1,085.69
At Mar 31, 2024	18.39	3.01	3.34	57.03	0.00	54.54	212.38	-	-	-	369.70	718.39

Notes to the standalone financial statements for the year ended March 31, 2024

3(b) Capital-Work-in Progress (CWIP)	INR in Lakhs	
	Capital work in progress	Total
Cost or valuation		
At April 1, 2022	1,056.31	1,056.31
Additions	-	-
Disposals	-	-
At Mar 31, 2023	1,056.31	1,056.31
Additions due to scheme of merger	-	-
Adjustment due to scheme of merger	(1,056.31)	(1,056.31)
Additions due to consolidation	-	-
Additions	-	-
Disposals	-	-
At Mar 31, 2024	-	-

Ageing schedule for Capital work-in-progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

3(c) Goodwill	Goodwill	Total
Cost or valuation		
At April 1, 2023	-	-
Adjustment due to the scheme of merger	2,750.59	2,750.59
Amortization	-	-
At Mar 31, 2024	2,750.59	2,750.59

3(d) In-Tangible Assets	Copy rights and Trade Marks	Computer Software	Total
Gross Block			
At April 1, 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
At Mar 31, 2023	-	-	-
Additions due to the scheme of merger	49.28	60.22	109.50
Adjustment due to the scheme of merger	-	-	-
Additions during the year	-	605.31	605.31
Disposals	-	-	-
At Mar 31, 2024	49.28	665.53	714.81
Amortization			
At April 1, 2022	-	-	-
Current Year Amortization	-	-	-
Disposals	-	-	-
At Mar 31, 2023	-	-	-
Acc Amortization from merged company	18.73	23.09	41.81
Adjustment due to the scheme of merger	-	-	-
Current Year Amortization	10.87	63.91	74.78
Disposals	-	-	-
At Mar 31, 2024	29.60	87.00	116.59
Net Block			
At April 1, 2022	-	-	-
At Mar 31, 2023	-	-	-
At Mar 31, 2024	19.69	578.54	598.22

Notes to the Standalone financial statements for the year ended March 31, 2024

4	Investments	INR in lakhs	
	Particulars	As at 31 March 2024	As at 31 March 2023
	Non-current investments:		
	Investment in Subsidiary	2,990.54	-
	Carried at fair value through Profit and Loss	537.65	-
	Other Investments	-	1,781.44
	Total investments	3528.18	1781.44
	Current Investments		
	Other Investments	74.46	-
	Total	74.46	-

Particulars	Face value	No of Shares		INR in lakhs	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unquoted Equity Instruments					
Carried at cost					
Investment in Subsidiary					
String AI IFSC Private Limited	INR 1	13,883,568		138.84	
1,38,83,568 equity shares of Rs. 1/- each (previous year nil)				-	-
Kling Blockchain HK Limited	HKD 1	26,146,848		2,723.90	
2,61,46,848 equity shares of HKD 1/- each (previous year nil)					-
Torus Kling Fintech Pvt Ltd	INR 10	1,277,983		127.80	
12,77,983 equity shares of Rs. 10/- each (previous year nil)					-
Total Investments in Subsidiary				2,990.54	-
Carried at fair value through Profit and Loss					
Thalassa Enterprises Ltd	INR 10	3,484,667		522.70	-
34,84,667 equity shares of Rs. 10/- each (previous year nil)					
Speciality Medicines Pvt Ltd	INR 10	15,900		14.95	-
15,900 equity shares of Rs. 10/- each (previous year nil)					
Total				537.65	-
Total Unquoted Equity Instruments				3,528.18	-

Notes to the Standalone financial statements for the year ended March 31, 2024

5 Other Financial Assets

INR in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non - Current		
Security Deposits - Non Current	0.42	-
Total	0.42	-
(b) Current		
Interest Accrued	8.39	-
Other Deposits	27.45	-
Prepaid expense	0.48	-
Other Receivables	0.05	-
Total	36.37	-

6 Deferred Tax Asset (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset-		
Opening Value	63.39	63.39
Adjustment due to the scheme of merger	-63.39	-
Closing Value	-	63.39
MAT Credit Entitlement	27.87	-
Total (Net)	27.87	63.39

7 Other Assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non - Current		
Other Advances - Non Current	85.00	7.65
Total	85.00	7.65
(b) Current		
GST Input	41.28	3.34
Balances with Revenue authority	9.83	-
Advance to supplier	9.00	-
Other Advances	50.02	-
Advance against expense	-	2.50
Total	110.13	5.84

8 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Raw Material	89.43	89.43
Adjustment due to the scheme of merger	-89.43	-
Total	-	89.43

9 Trade Receivables

INR in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good- Unsecured	146.90	142.25
Receivables from related parties	19.45	-
Trade Receivables - credit impaired	-	-
Total Trade receivables	166.35	142.25
Trade receivables		
Unsecured, considered good		
-From Related Parties	19.45	-
-From Others	146.90	142.25
Trade Receivables - credit impaired	-	-
Impairment Allowance (allowance for bad and doubtful debts)		
Less: Allowance for Credit Impairment	-	-
Other receivables		
Unsecured, considered good	-	-
Net Trade receivables	166.35	142.25
Total	166.35	142.25

Trade Receivables Aging Schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 6 months	6 months - 1 year	1- 2 years	More than 3 years	
Undisputed trade-receivables - considered good	146.90	-	19.45	-	166.35
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-
	146.90	-	19.45	-	166.35
Less: Allowance for Impairment	-	-	-	-	-
Total	146.90	-	19.45	-	166.35

As at 31 March 2023

INR in Lakhs

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 6 months	6 months - 1 year	1- 2 years	More than 3 years	
Undisputed trade-receivables - considered good	142.25	-	-	-	142.25
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-
Total	142.25	-	-	-	142.25

10 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	360.66	0.01
Cash on hand	0.84	0.30
Bank balance other than cash and cash equivalents		
In Fixed Deposit Accounts (less than 12 months maturity)	1,810.00	-
Total	2,171.51	0.31

11 Share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	in lakhs	No of shares	in lakhs
EQUITY SHARES				
(a) Authorised Capital				
Ordinary Equity Shares of Rs. 10/- each	110,000,000	11,000.00	29,000,000	2,900.00
Equity shares of 11,00,00,000 shares of face value of ₹ 10/- each (Previous year 2,90,00,000 shares, face value of ₹ 10/- each)				
(b) Issued, Subscribed and fully paid up Capital				
Ordinary Equity Shares of ₹ 10/- each	96,960,866	9,696.09	25,817,942	2,581.79
Equity shares of 9,69,60,866 shares of face value of ₹ 10/- each (Previous year 2,58,17,942 shares of face value of ₹ 10/- each)				
Total	96,960,866	9,696.09	25,817,942	2,581.79

The reconciliation of the number of shares as at March 31, 2024 is set out below:

INR in Lakhs

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of ₹10/- each fully paid				
No of shares outstanding at the beginning of the year	25,817,942	2,581.79	25,817,942	2,581.79
Less: No of shares reduced from the existing capital due to the scheme of merger*	24,857,076	2,485.71	-	-
Add: No of shares issued during the year*	96,000,000	9,600.00	-	-
No of shares outstanding at the end of the year	96,960,866	9,696.09	25,817,942	2,582

*The existing shares has been reduced from 2,58,17,942 equity shares of Rs 2581.79 Lakh of Rs. 10 each to 9,60,866 equity shares of Rs 96.09 Lakh of Rs. 10 each by the order of Honorable National Company Law Tribunal - Hyderabad Bench, thereby reducing the capital by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution plan, the Board of Directors in the said Meeting allotted 9,60,00,000 Equity shares of Rs. 10/- each fully paid up to the shareholders of the M/s String Metaverse Ltd (Transferor Company) in the following swap ratio: "Six Equity Shares of Rs 10/-each of M/s Bio Green Papers Ltd shall be issued for every Ten Equity Shares of Rs 1 each to every shareholder of M/s String Metaverse Ltd held on Record Date". Accordingly, an allotment of 9,60,00,000 Equity shares of Rs. 10/- each fully paid up made to the Shareholders of M/s.String Metaverse Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor.

Terms/ rights attached to equity shares

"The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders."

Details of shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares with voting rights				
Sri Matha Meenavalli	18,390,000	18.97%	-	-
Krishna Mohan Meenavalli	8,155,346	8.41%	-	-
Ganesh Meenavalli	9,000,000	9.28%	-	-
Kandula Prasanna Sai Raghuveer	7,959,477	8.21%	-	-
Samala Santosh Reddy	7,666,334	7.91%	-	-
Spacenet Enterprises India Limited	6,666,667	6.88%	-	-
Aveena Gudapati	-	-	4,873,562	18.88%
Vijaya Kumari G	-	-	3,910,770	15.15%
Total	57,837,824	59.65%	8,784,332	34.02%

Details of Shares held by promoters**As at March 31, 2024**

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
Sri Matha Meenavalli	-	18,390,000	18,390,000	18.97%	100%
Ganesh Meenavalli	-	9,000,000	9,000,000	9.28%	100%
Krishna Mohan Meenavalli	-	8,155,346	8,155,346	8.41%	100%
Kandula Prasanna Sai Raghuvier	-	7,959,477	7,959,477	8.21%	100%
Samala Santosh Reddy	-	7,666,334	7,666,334	7.91%	100%
Spacenet Enterprises India Limited	-	6,666,667	6,666,667	6.88%	100%
Other Promoters (Holding less than 5% of total number of shares)	-	32,351,800	32,351,800	33.37%	100%
	-	90,189,624	90,189,624	93.02%	

As at March 31, 2023

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
Aveena Gudapati	4,873,562	-	4,873,562	18.88%	-
Vijaya Kumari G	3,910,770	-	3,910,770	15.15%	-
	8,784,332	-	8,784,332	34.02%	-

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

12 Other Equity**INR in lakhs**

Particulars	As at 31 March 2024	As at 31 March 2023
a) Capital Reserve		
Balance at beginning of the year	2,199.65	2,199.65
Adjusted due to the scheme of merger	(2,199.65)	-
Balance at the end of the year	-	2,199.65
b) Retained earnings		
Net Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	(1,169.96)	(701.79)
Adjustment due to the scheme of merger	1,169.96	-
Total	-	(701.79)
Add: Profit/(Loss) for the year	66.03	(468.17)
Other comprehensive income	-	-
Net Surplus / (deficit) in the statement of profit and loss	66.03	(1,169.96)
Total other equity	66.03	1,029.69

Nature and purpose of reserve:**Capital reserve**

The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

Retained earnings

Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

Other comprehensive income (OCI)

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

13 Financial Liabilities - Borrowings**INR in Lakhs**

Particulars	As at 31 March 2024	As at 31 March 2023
Term loan for Vehicles- Secured*	31.29	-
Other than Banks	-	387.75
Total	31.29	387.75

* Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 5 years and carry interest rate ranging of 7.67% per annum.

14 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non - Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	174.91
Total Non Current Trade payables	-	174.91
(b) Current		
-		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to Others	49.04	5.76
Due to Related Parties	45.17	
Total Current Trade Payables	94.21	5.76

Trade Payable Aging Schedule**As at March 31, 2024****INR in Lakhs**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	49.04	45.17	-	-	94.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	49.04	45.17	-	-	94.21

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.76	-	-	-	5.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	5.76	-	-	-	5.76

15 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Other Payables	330.00	-
Salaries Payable	11.63	-
Statutory Dues Payable	8.00	-
Audit Fee Payable	2.29	3.00
Other Liabilities	1.07	-
Other Expenses Payable	-	49.41
Total	352.99	52.41

16 Short Term Provisions

INR in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity (refer note 30)	2.84	-
Provision for Leave Encashment (refer note 31)	0.81	-
Total	3.64	-

17 Current Tax Liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax Liability	23.23	-
Total	23.23	-

18 Revenue from operations

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Sale of Services - IT	437.94	-
Total	437.94	-

18.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue (other than rental income) from contracts with customers by timing of transfer of goods or services.

Timing of transfer of goods or services

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Revenue from goods or services transferred to customers at a point in time	437.94	-
Revenue from goods or services transferred over time	437.94	-

19 Other income

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Interest income on Bank Fixed Deposits	46.05	-
Other interest income	36.63	-
Exchange Gain Or Loss	7.87	-
Other Income	1.00	-
Total	91.55	-

20 Cost of Operations

INR in lakhs

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Cost of IT Services	85.37	-
Total	85.37	-

21 Changes in Inventory

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Opening Balance		
Finished Goods		99.65
Others	-	-
Total Opening Balance	-	99.65
Closing Balance		
Finished Goods	-	89.43
Others	-	-
Total Closing Balance		89.43
Total Changes in Inventory	-	10.22

22 Employee benefits expense

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Director Remuneration	13.01	6.21
Salaries, Wages and Bonus	35.31	7.14
Contributions to other funds	3.14	-
Gratuity (refer note 30)	2.06	-
Leave Encashment (refer note 31)	0.53	-
Staff welfare expenses	5.05	-
Total	59.10	13.35

23 Finance costs

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Interest on Loans	2.84	-
Total	2.84	-

24 Depreciation and Amortisation Expenses

INR in Lakhs

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Depreciation on plant, property and equipment	43.13	57.53
Amortization on intangible assets	74.78	-
Total	117.91	57.53

25 Other expenses

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Administrative, Selling and Other Expenses -		
Bank charges	1.41	-
Business Promotion Expenses	0.52	-
Communication	0.82	-
License & fee	2.33	-
Insurance	0.70	-
Legal and Professional Charges	52.89	0.79
Electricity Charges and Fuel	1.94	0.04
Audit fees*	4.00	1.00
Printing and stationery	1.16	-
Rates, taxes & fees	0.63	6.79
Bad Debts	-	51.05
Rent	11.80	-
ROC Filing Charges	7.34	-
Telephone and Postage expenses	0.31	-
Office Maintenance	4.82	-
Miscellaneous expenses	3.61	-
Other expenses - Trading Loss	14.73	-
Travelling, Boarding and Lodging	16.08	0.26
Security Watchment & Ward	-	0.22
Total	125.10	60.15

***Remuneration to Auditors**

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Remuneration to the Statutory auditors		
As Auditors		
For Statutory Audit	3.50	1.00
For Tax Audit	0.50	-
	4.00	1.00

26 Exceptional Items

INR in Lakhs

Particulars	For the year ended	
	31 March, 2024	31 March, 2023
Exceptional Items (Refer note below)	73.14	-
	73.14	-

"Note - Exceptional items (net) for the year ended 31st March 2024 comprises of:-
 a) De-recognition of liabilities and equity share capital amounting to 3806.24 Lakh.
 b) Impairment of Capital Work in Progress and Property, Plant and Equipment of 1789.06 Lakh.

c) Impairment of assets amounting to 2090.32 Lakh.

These adjustments, having one- time, non-routine material impact on the financial statements which are done as per the scheme of merger hence, the same has been disclosed as "Exceptional Items" in the Financial Statements."

27 Related party transactions

- a) The following table provides the name of the related party and the nature of its relationship with the Company:

Subsidiaries

String Fintech HK Limited (incorporated in Hong Kong)	Wholly owned subsidiary
String AI IFSC Private Limited	Wholly owned subsidiary
Torus Kling Fintech Private Limited	Wholly owned subsidiary

Key Managerial Personnel (KMP)

Ghanshyam Dass	Non-Executive Chairman
Meenavalli Krishna Mohan	CFO & Director
Meenavalli Ganesh	Managing Director
Sai Santosh Althuru	CEO & Director
Vivek Kumar Ratakonda	Director
Deenadayal Tripurasetty	Independent Director
Sarat Kumar Malik	Independent Director
Rohith Reddy Samala	Non Executive Director
Naga Anusha Vegi	Independent Women Director
Muskan Bhandari	Company Secretary

Investments

Thalassa Enterprises Limited

Promoter

Usha Rani Meenavalli

Promoter

b) Details of the transactions with the related parties:

INR in lakhs

Name of the Related party	Relationship	Nature of Transactions	31 st March, 2024		31 st March, 2023	
			Transactions during the year	Outstanding at the end of the year	Transactions during the year	Outstanding at the end of the year
String AI IFSC Private Limited	Subsidiary Company	Trade Advance	32.60	-45.17	-	-
		Investment	-	138.84	-	-
String Fintech HK Limited	Subsidiary Company	Investment	2,048.55	2,723.90	-	-
		Trade receivable	-	19.45	-	-
Torus Kling Fintech Private Limited	Subsidiary Company	Investment	127.40	127.80	-	-
		Trade Advance	69.80	-	-	-
Thalassa Enterprises Limited	Investment Company	Investment	522.70	522.70	-	-
Usha Rani Meenavalli	Promoter	Advance	114.81	-	-	-
Sai Santosh Althuru	CEO & Director	Director Remuneration	2.86	0.50	-	-
Krishna Mohan Meenavalli	CFO & Director	Director Remuneration	5.98	0.54	-	-
Ganesh Meenavalli	Managing Director	Director Remuneration	2.69	0.44	-	-
Krishna Mohan Reddy G	Company Secretary	Salary	0.25	-	-	-
Sreekanth Chanda	Company Secretary	Salary	1.50	-	-	-
Sai Suseela Rao Yarramsetti	Company Secretary	Salary	2.28	0.58	-	-

28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

INR in lakhs

Particulars	31-Mar-2024	31-Mar-2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

29 Segment Information

The Company is primarily engaged in providing information technology related services and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not applicable.

30 Gratuity and other post-employment benefit plans

Particulars	31-Mar-2024	31-Mar-2023
Define benefit plan	2.84	-
Non-current	2.83	-
Current	0.01	-

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of INR 20 Lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Changes in the projected benefit obligation and fair value of plan assets:

INR in lakhs

Particulars	31-Mar-2024	31-Mar-2023
Change in projected benefit obligation		
Obligation at beginning of the year	0.78	-
Past Service cost	-	-
Interest cost	0.06	-
Current Service cost	1.51	-
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)	0.49	-
Obligation at end of the year	2.84	-
Present value of projected benefit obligation at the end of the year	2.84	-
Net liability recognised in the balance sheet	2.84	-
Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	-	-
Actuarial gain / (loss) due to experience adjustments	-	-
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) arising from actual vs Expected	-	-
Total expenses routed through OCI	-	-
Present Value of Obligation at end of year	2.84	-
Expenses recognised in statement of profit and loss		
Current Service cost	1.51	-
Interest cost (net)	0.06	-
Gratuity cost	1.57	-
Net gratuity cost	1.57	-
Bifurcation of Net Liability		
Current Liability	0.01	-
Non-Current Liability (Long Term)	2.83	-
Total Liability	2.84	-

Actuarial Assumptions

Principal Financial Assumptions	31-Mar-2024	31-Mar-2023
Discount rate	7.20%	-
Future salary increases	5.00%	-
Demographic Assumptions	31-Mar-24	31-Mar-23
Mortality Rate (% of IALM 06-08)	100.00%	-
Withdrawal Rate (Per annum)	3.00%	-

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

INR in lakhs

Particulars	31-Mar-2024		31-Mar-2023	
Defined Benefit Obligation (Base)	2.84	7.20%	-	0.00%
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	3.04	2.63	-	-
(% Changes Compare to base)	6.72%	-7.76%	-	-
Salary Growth Rate (-/+1%)	2.70	2.98	-	-
(% Changes Compare to base)	5.26%	4.76%	-	-
Attrition Rate (-/+1%)	2.76	2.92	-	-
(% Changes Compare to base)	-2.84%	2.80%	-	-
Mortality Rate (-/+1%)	2.84	2.84	-	-
(% Changes Compare to base)	0.06%	0.06%	-	-

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

Particulars	31-Mar-2024	31-Mar-2023
Within the next 12 months	0.01	-
Between 2 and 5 years	1.14	-
Between 6 and 10 years	1.69	-
Beyond 10 years	-	-
Total expected payments	2.84	-
Contributions likely to be made for next one year	-	-

31 Leave Encashment and other post-employment benefit plans

Particulars	31-Mar-2024	31-Mar-2023
Define benefit plan	0.81	0.00
Non-current	0.77	0.00
Current	0.04	0.00

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Explanation of Amounts in Financial Statements: The valuation results for the defined benefit EL plan are produced in the tables below:

INR in lakhs

Particulars	31-Mar-2024	31-Mar-2023
Change in projected benefit obligation		
Obligation at beginning of the year	0.28	-
Past Service cost	-	-
Interest cost	0.02	-
Current Service cost	0.19	-
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)	0.32	-
Obligation at end of the year	0.81	-
Present value of projected benefit obligation at the end of the year	0.81	-
Net liability recognised in the balance sheet	0.81	-
Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	-	-
Actuarial gain / (loss) due to experience adjustments	-	-
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) arising from actual vs Expected	-	-
Total expenses routed through OCI	-	-
Present Value of Obligation at end of year	0.81	-
Expenses recognised in statement of profit and loss		
Current Service cost	0.19	-
Interest cost (net)	0.02	-
Leave Encashment cost	0.21	-
Net Leave Encashment cost	0.21	-
Bifurcation of Net Liability		
Current Liability	0.04	-
Non-Current Liability (Long Term)	0.77	-
Total Liability	0.81	-

Actuarial Assumptions

Principal Financial Assumptions	31-Mar-2024	31-Mar-2023
Discount rate	7.20%	0.00%
Future salary increases	5.00%	0.00%
Demographic Assumptions	31-Mar-24	31-Mar-23
Mortality Rate (% of IALM 06-08)	100.00%	0.00%
Withdrawal Rate (Per annum)	3.00%	0.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

INR in lakhs

Particulars	31-Mar-2024		31-Mar-2023	
Defined Benefit Obligation (Base)	0.81	7.20%	-	-
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	0.75	0.86	-	-
(% Changes Compare to base)	7.76%	-6.72%	-	-
Salary Growth Rate (-/+1%)	0.77	0.85	-	-
(% Changes Compare to base)	-5.26%	4.76%	-	-
Attrition Rate (-/+1%)	0.79	0.82	-	-
(% Changes Compare to base)	1.97%	-1.75%	-	-
Mortality Rate (-/+1%)	0.81	0.81	-	-
(% Changes Compare to base)	-0.07%	0.07%	-	-

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

Particulars	31-Mar-2024	31-Mar-2023
Within the next 12 months	0.04	-
Between 2 and 5 years	0.35	-
Between 6 and 10 years	0.42	-
Beyond 10 years	-	-
Total expected payments	0.81	-

Contributions likely to be made for next one year : depends on the then salary profile and leave days

32 Earnings per share ('EPS')

"Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares."

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-2024	31-Mar-2023
Profit / (Loss) attributable to equity shareholders	66.03	-135.88
Effect of dilution	-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)	66.03	-135.88

Weighted average number of equity shares for basic EPS (No) (B)	96,960,866	25,817,942
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.)	96,960,866	25,817,942
Basic EPS (Amount in ₹) (A/B)	0.07	-0.53
Diluted EPS (Amount in ₹) (A/C)	0.07	-0.53

33 Contingent liabilities and commitments

The company has assessed its obligations and risks and confirms that it does not expect any contingent liabilities as at 31 Mar,2024

34 Earnings and expenditure in foreign currency (on accrual basis)

Earnings in foreign currency INR in lakhs

Particulars	31-Mar-2024	31-Mar-2023
Sales	241.24	-
	241.24	-

Expenditure in foreign currency

Particulars	31-Mar-2024	31-Mar-2023
Purchases	3.01	-
Miscellaneous expenses	-	-
	3.01	-

35 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	31-Mar-2024				31-Mar-2023		
	Fair value through Other Comprehensive Income	Fair value through Profit and Loss	At Amortised Cost		Fair value through Other Comprehensive Income	Fair value through Profit and Loss	At Amortised Cost

Financial assets

Investments

Unquoted Equity Instruments	-	612.10	2,990.54	-	1,781.44	-	-
Trade receivables	-	-	166.35	-	-	-	142.25
Cash and cash equivalents	-	-	2,171.51	-	-	-	0.31
Other financial assets	-	-	36.78	-	-	-	-
Total	-	612.10	5,365.18	-	1,781.44	142.56	-

Financial liabilities

Borrowings	-	-	31.29	-	-	-	387.75
Trade payables	-	-	94.21	-	-	-	5.76
Total	-	-	125.50	-	-	-	393.51

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

INR in lakhs

Particulars	31-Mar-2024				31-Mar-2023			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost/fair value through profit and loss								
Investments	2,990.54	-	-	612.10	-	-	-	1,781.44
Trade receivables	166.35	-	-	-	142.25	-	-	-
Cash and cash equivalents	2,171.51	-	-	-	0.31	-	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	-	-	-	-
Other financial assets	36.78	-	-	-	-	-	-	-
	5,365.18	-	-	612.10	142.56	-	-	1,781.44
Assets for which fair value are disclosed								
Investment properties	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial liabilities								
Measured at amortised cost								
Borrowings	31.29	-	-	-	387.75	-	-	-
Trade payables	94.21	-	-	-	5.76	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
	125.50	-	-	-	393.51	-	-	-

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

Investments valued at fair value through profit and loss are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

36 Financial risk management objectives and policies

"The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents and other bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below."

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

The Company's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the investments are not exposed to significant price risk.

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Company only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 5,977.28 lakhs (March 31, 2023- INR 1924.00 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

Trade receivables

C Liquidity risk

IND AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Liquidity risk refers to the risk that the Company can not meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensured that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

INR in Lakhs

As at March 31, 2024	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Trade payables	94.21	49.04	45.17	-	-
Non-current Financial Liabilities					
Borrowings	31.29	31.29	-	-	-

As at March 31, 2023	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Trade payables	5.76	5.76	-	-	-
Non-current Financial Liabilities					
Borrowings	387.75	387.75	-	-	-

37 Capital management

"For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans & borrowings, less cash and cash equivalents."

The Company's adjusted net debt and equity position as at March 31, 2024 was as follows:

Particulars	31-Mar-2024	31-Mar-2023
Borrowings (refer note 13)	31.29	387.75
Less: Cash and cash equivalents (refer note 10)	2,171.51	0.31
Net debt	(2,140.21)	387.44
Equity share capital (refer note 11)	9,696.09	2,581.79
Other equity (refer note 12)	66.03	1,029.69
Total capital	9,762.11	3,611.49
Capital and net debt	7,621.90	3,998.93
Gearing ratio	-28.08%	9.69%

"In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during years ended March 31, 2024 and March 31, 2023."

38 Details of the Scheme

The Hon'ble National Company Law Tribunal Hyderabad Bench, 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. The scheme has been implemented from the appointed date i.e 1st April 2023 declared under Resolution Plan and the approved Scheme. The following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards:-

- a) The existing Directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from 31 May, 2024. As on date Board consist of Ghanshyam Dass (Chairman), Ganesh Meenavalli (Managing Director), Santosh A (CEO and Director), Krishna Mohan Meenavalli (CFO and Director), Vivek Kumar Ratakonda (Director), Rohit Reddy Samala (Director), Sarat Malik (Independent Director), Naga Anusha (Independent and Woman Director) and Deenadayal Tripurasetty (Independent Director),
- b) The Authorised Capital of Bio Green Papers Ltd has been increased to Rs.110 crores consisting of 11,00,00,000 shares of Rs. 10/- each to accommodate the issuance of the shares pursuant to the approval of the Resolution Plan.
- c) From the order of NCLT, the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 2581.79 Lakh divided into 2,58,17,942 equity shares of Rs. 10 each to 96.09 Lakh divided into 9,60,866 equity share of Rs. 10 each vide meeting of the Board of Directors of the Company held on 22nd June 2024, thereby reducing the value of issued, subscribed and paid up equity share capital of the Company by 2,485.70 Lakhs. Further Pursuant to the approval of the resolution by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted on preferential basis 50,00,000 equity shares of INR 10/- each to the Corporate Debtor to RA; and 9,60,00,000 Equity shares of Rs. 10/- each fully paid up to the shareholders of the M/s String Metaverse Ltd (Transferor Company) in the following swap ratio: "Six Equity Shares of Rs 10/-each of M/s Bio Green Papers Ltd shall be issued for every Ten Equity Shares of Rs 1 each to every shareholder of M/s String Metaverse Ltd held on Record Date". Accordingly, an allotment of 9,60,00,000 Equity shares of Rs. 10/- each fully paid up made to the Shareholders of M/s.String Metaverse Ltd as a consideration for the merger of the Transferor Company into the Corporate Debtor
- d) In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to 73.14 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognised in statement of profit or loss account in accordance with Ind AS and guidance as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items".
- e) "Pursuant to the order of Amalgamation of the String Metaverse Limited, all the assets and liabilities along with subsidiaries stand transferred and vested in the Transferee Company with effect from the effective date.

Details of subsidiaries is as follows

- 1) String AI IFSC Private Limited
- 2) String Fintech HK Limited
- 3) Torus Kling Fintech Private Limited"

- f) Out of the funds received amounting to 500 lakh, 330 lakh was allocated for the settlement of creditors' claims, while the remaining 170 lakh was designated for meeting the company's operational and working capital requirements. As of 31st March 2024, the amount mentioned above is still due for payment.
- g) "Amalgamation of the String Metaverse Limited into Bio Green Papers Limited :-
i. On and from the effective date, all assets amounting to 7173.15 Lakh, liabilities amounting to 323.74 Lakh stand transferred and vested in the Company with effect from the closing date as follows"

Particulars	INR in lakhs
ASSETS	
Non Current Assets	4,552.28
Current Assets	2,620.87
Total Assets	7,173.15
LIABILITIES	-
Non Current Liabilities	31.29
Current Liabilities	292.45
Total Liabilities	323.74
Net Assets Transferred from Transferor Company	6,849.41
Less: Equity Shares issued to shareholders of Transferor Company	9,600.00
Net Amount transferred to Goodwill	2,750.59

39 Share Based Payments

During the financial year 2023-24, the transferor company (String Metaverse Limited) has opted the Employee Stock Option Scheme-2023. The details are as follows

The Employee Stock Options Scheme i.e. ESOP - 2023 under which options to be granted at exercise price to be vested from time to time. The Scheme was approved at the extraordinary general meeting by shareholders held on March 27, 2023 and the scheme shall be effective from 01st April, 2023. The ESOP- 2023 Scheme enables grant of stock options to the eligible employees of the Company.

Details related to ESOS:

A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

Date of shareholders' approval March 27, 2023

Effective Date of the Scheme April 01, 2023

Total number of options approved under ESOP Scheme - 2023 not exceeding 1,65,00,000 (One Crore Sixty Lakhs only)

Options granted under String Metaverse Employee Stock Option Scheme 2023 shall vest over a period of 04 (Four) years in the Following Manner:

Vesting Period	Vesting proportion
End of one year from the date of grant	25% of options granted
End of two years from the date of grant	25% of options granted
End of three years from the date of grant	25% of options granted
End of Four years from the date of grant	25% of options granted

Exercise price or pricing formula Rs.01/- (Rupee One Only) as decided by board based on the following pricing formula "Not less than the face value of the shares and not higher than the prevailing Market Price as on date of grant."

Maximum term of options granted 04 (Four) years

Source of shares (primary, secondary or combination) Primary

Variation in terms of options NIL

Since the Company has not granted any Employee Stock Options under the Scheme during the financial year, there has been no impact in current financial year as per IND AS 102 "Share Based Payments".

40 Standards issued but not effective

There were no standards issued but not effective at the time of issuance of the Company's financial statements, hence the disclosure is not applicable.

41 Significant event after the reporting period

There is a significant of merger event that occurred subsequent to the reporting period which involves merger of String Metaverse Limited (transferor company) with the company. Details are mentioned in Note No 38

42 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company does not meeting the applicability threshold, and hence no need to spend on corporate social responsibility (CSR) activities.

43 Code of Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

44 Ratio Analysis

Particulars	As at 31 March 2024	As at 31 March 2023	Variance (in %)
i) Current Ratio	5.40	4.09	32.01%
ii) Debt - Equity Ratio	0.00	0.11	-97.01%
iii) Debt Service Coverage Ratio	2.11	(0.35)	-702.12%
iv) Return on Equity Ratio	0.01	(0.05)	-120.44%
v) Inventory Turnover Ratio	-	-	-
vi) Trade Receivables turnover Ratio	2.84	-	-
vii) Trade Payables Turnover Ratio	1.71	-	-
viii) Net Capital turnover Ratio :	0.21	-	-
ix) Net Profit Ratio	0.15	-	-
x) Return on Capital Employed	0.01	(0.05)	-112.98%
xi) Return on Investments	-	-	-

* All the above variances of greater than 25% pertains due to scheme of merger

	Particulars	Numerator	Denominator
i)	Current Ratio	Current Assets	Current Liabilities
ii)	Debt - Equity Ratio	Total Debt	Shareholder's Equity
iii)	Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest
iv)	Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder's Fund
v)	Inventory Turnover Ratio	Cost of goods sold	Average Inventory
vi)	Trade Receivables turnover Ratio	Gross credit sales - sales return	Average Trade Receivable
vii)	Trade Payables Turnover Ratio	Purchase of services and other expenses	Average trade payables
viii)	Net Capital turnover Ratio :	Sales	Working capital (Current Assets - Current Liabilities)
ix)	Net Profit Ratio	Profit after Tax	Sales
x)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed
xi)	Return on Investments	Income from Current Investments	Average current investments

45 Other Statutory Information

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- 2 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 3 The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 4 The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.
- 5 The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

46 Prior year comparatives

"The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification. In the view of scheme of merger, the current year figures are not comparable with those previous year figures."

47 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on August 13, 2024.

The accompanying notes form an integral part of the Standalone financial statements. As per our report of even date attached

For Gorantla & Co.

Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
BIO GREEN PAPERS LIMITED

Sri Ranga Gorantla

Partner
Membership No.: 222450
UDIN: 24222450BKCMKF5863

Ganesh Meenavalli

Managing Director
DIN: 09330391

Sai Santosh Althuru

CEO & Director
DIN: 09529431

Date: 13th August, 2024
Place : Hyderabad

Muskan Bhandari
Company Secretary
Membership No: A74163



NOTICE OF AGM

NOTICE OF AGM

This meeting is being convened by the new Board of Directors of the Company post Corporate Insolvency Resolution Process.

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of the Members of Bio Green Papers Limited ('the Company') will be held on Monday on 30th day of September, 2024 at 11.30 A.M. (I.S.T) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') at deemed venue being the registered office of the Company situated at Sy.no 66/2, Street No.03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Rangareddi, Hyderabad, Telangana, India, 500008, to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 01- CONSIDERATION AND ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

ITEM NO. 02- CONSIDERATION AND ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 AND THE REPORT OF THE AUDITORS THEREON

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

ITEM NO. 03- TO APPOINT A DIRECTOR IN PLACE OF MR. KRISHNA MOHAN MEENAVALLI WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE-APPOINTMENT ON SAME TERMS AND CONDITION.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that Mr. KRISHNA MOHAN MEENAVALLI (DIN: 08243455), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

ITEM NO. 04- APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Resolution Plan approved by Hon'ble National Company Law Tribunal (NCLT) vide order in IA (plan) NO. 7/2024 in CP No. (IB) 97/7/HDB/2022 dated 28th May, 2024, and to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in suppression of all other earlier resolutions passed in this regard, consent of the members of the company be and is hereby accorded for the appointment/ratification of appointment of M/s. Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S) as the Statutory Auditors of the Company, for a period of 5 (Five) consecutive years to hold office until the conclusion of 34th Annual General Meeting of the Company scheduled to be held in the year 2029, at such remuneration as may be recommended by the Audit Committee and approved by the Board of Directors of the Company in this behalf."

SPECIAL BUSINESSES:**ITEM NO. 5 - TO APPOINT MR. GHANSHYAM DASS AS AN NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. GHANSHYAM DASS (DIN: 01807011), who was appointed as an Additional Director (Non-Executive Non- Independent) with effect from 5th June 2024 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

ITEM NO. 6 - TO APPOINT MR. VIVEK KUMAR RATAKONDA AS AN NON-EXECUTIVE DIRECTOR

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. VIVEK KUMAR RATAKONDA (DIN: 02090966), who was appointed as an Additional Director (Non-Executive Non- Independent) with effect from 5th June 2024 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

ITEM NO. 7 - TO APPOINT MR. ROHIT REDDY SAMALA AS AN NON-EXECUTIVE DIRECTOR

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. ROHIT REDDY SAMALA (DIN: 03273674), who was appointed as an Additional Director (Non-Executive Non- Independent) with effect from 5th June 2024 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

ITEM NO. 8- TO APPOINT MR. SARAT KUMAR MALIK (DIN: 09791314) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time (“the Act”) read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. SARAT KUMAR MALIK (DIN: 09791314), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 5th June 2024, under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 5th June 2024 upto 4th June 2029 (both days inclusive).”

ITEM NO. 9- TO APPOINT MS. NAGA ANUSHA VEGI (DIN: 08293731) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time (“the Act”) read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Ms. NAGA ANUSHA VEGI (DIN: 08293731), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 22nd June 2024, under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 22nd June 2024 upto 21st June 2029 (both days inclusive).”

ITEM NO. 10- TO APPOINT MR. DEENADAYAL TRIPURASETTY (DIN: 10200896) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time (“the Act”) read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MR. DEENADAYAL TRIPURASETTY (DIN: 10200896), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 23rd July 2024, under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an

Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 23rd July 2024 upto 22nd July 2029 (both days inclusive)."

ITEM NO. 11- TO APPOINT MR. ARVIND JADHAV (DIN: 00795741) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time ("the Act") read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MR. ARVIND JADHAV (DIN: 00795741), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 6th September 2024, under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 6th September 2024 upto 5th September 2029 (both days inclusive)."

ITEM NO. 12- TO APPOINT Ms. ANIMA RAJMOHAN NAIR (DIN: 02011183) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time ("the Act") read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. ANIMA RAJMOHAN NAIR (DIN: 02011183), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 06th September 2024, under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 6th September 2024 upto 5th September 2029 (both days inclusive)."

ITEM NO. 13- TO APPOINT MR. MEENAVALLI GANESH (DIN: 09330391) AS THE MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for appointment of Mr. Ganesh Meenavalli (DIN: 09330391) who was appointed as Director (Executive) of the Company, with effect from 5th June 2024, under section 161 of the Act read with Resolution Plan Approved by the Hon'ble NCLT vide order dated 28th May 2024 and the Articles of Association of the Company as Managing Director and Key Managerial Personnel of the Company

for a period of 5 (Five) years with effect from 5th June 2024 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Meenavalli Ganesh.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of appointment including to vary the remuneration specified above from time to time as it deems fit and in the manner as may be agreed between the Board and Mr. Meenavalli Ganesh, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 14- TO APPOINT MR. MEENAVALLI KRISHNA MOHAN (DIN: 08243455) AS AN EXECUTIVE DIRECTOR

To consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for appointment of Mr. Meenavalli Krishna Mohan (DIN: 08243455) who was appointed as Director (Executive) of the Company, with effect from 5th June 2024, under section 161 of the Act read with Resolution Plan Approved by the Hon'ble NCLT vide order dated 28th May 2024 and the Articles of Association of the Company as Executive Director of the Company for a period of 5 (Five) years with effect from 5th June 2029 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and **Mr. Meenavalli Krishna Mohan**

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of appointment including to vary the remuneration specified above from time to time as it deems fit and in the manner as may be agreed between the Board and Mr. Meenavalli Krishna Mohan, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 15- TO APPOINT MR. SAI SANTOSH ALTHURU (DIN: 09529431) AS AN EXECUTIVE DIRECTOR

To consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for appointment of Mr. Sai Santosh Althuru (DIN: 09529431) who was appointed as Executive Director and CEO of the Company, with effect from 5th June 2024, under section 161 of the Act read with Resolution Plan Approved by the Hon'ble NCLT vide order dated 28th May 2024 and the Articles

of Association of the Company as Executive Director of the Company for a period of 5 (Five) years with effect from 5th June 2024 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Sai Santosh Althuru.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of appointment including to vary the remuneration specified above from time to time as it deems fit and in the manner as may be agreed between the Board and Mr. Sai Santosh Althuru, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 16: SUB-DIVISION OF EQUITY SHARES OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to the provisions of the Memorandum of Association of the Company and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), the approval of the Members of the Company be and is hereby accorded for sub-division of 1 (One) fully paid-up Equity Share of the Company having face value of ₹10/- (Rupees Ten Only) each, into ₹ 1/-fully paid-up Equity Shares, with effect from the 'Record Date' to be determined by the Board of Directors for this purpose.

"RESOLVED FURTHER THAT the sub-divided Equity Shares having face value ₹ 1/- (Rupee One Only) each, shall rank pari passu in all respects with each other and carry the same rights as to the existing fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten Only) each of the Company.

"RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid and with effect from the Record Date:

- a) for the Equity Shares held in physical form, the existing Share Certificate(s) in relation to the said Shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the Members to surrender their existing Share Certificate(s), shall issue new Share Certificate(s) of the Company; and
- b) for the Equity Shares held in dematerialized form, the sub-divided Equity Shares shall be credited proportionately into the respective beneficiary demat accounts of the Members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorised Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO.: 17: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and with Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and on the basis of recommendations of the Board of Directors, the consent of the members of the company be and is hereby accorded to following material related party transactions commencing from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held in Financial Year 2025-26 as per the details set out herewith:

SR. NO	RELATED PARTY	RELATIONSHIP REFERENCE	NATURE OF TRANSACTION	DETAILS OF TRANSACTIONS	LIMIT TO BE APPROVED
(RS.)					
1	Thalassa Enterprises Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Investment	Investment in the Company in any form	100 Crore Per Annum Per Company / Entity
2	Spacenet Tradetech HK Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Cost of IT Services	IT Service	50 Crore Per Annum Per Company / Entity
3	Spacenet Enterprises India Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Cost of IT Services	IT Service	50 Crore Per Annum Per Company / Entity
4	Usha Rani Meenavalli	Promoter	Loan & Advances	IT Service	50 Crore Per Annum Per Company / Entity
5	Sai Santosh Althuru	CEO & Director	Director Remuneration	Remuneration	50 Lakhs
6	Krishna Mohan Meenavalli	CFO & Director	Director Remuneration	Remuneration	50 Lakhs
7	Ganesh Meenavalli	Managing Director	Director Remuneration	Remuneration	50 Lakhs
8	Company Secretary	Salary	Salary	10 Lakhs	50 Lakhs
9	Kling Blockchain IFSC Private Limited	Subsidiary of Company	IT and ITes Service	Receipt of services and Service Provider	200 Crore Per Annum Per Company / Entity
10	Kling Fintech HK Limited	Company Secretary	Salary	Salary	10 Lakhs
11	Torus Kling Fintech Private Limited	Subsidiary of Company	IT and ITes Service	Receipt of services and Service Provider	200 Crore Per Annum Per Company / Entity

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

ITEM NO.: 18 TO APPROVE GIVING LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY OTHER PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 300 Crore (Rupees Three Hundred Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

ITEM NO. 19: AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and if thought it, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Executive Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. 20: AUTHORISATION UNDER SECTION 180 OF THE COMPANIES ACT, 2013

To consider and if thought it, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.300,00,00,000 (Rupees Three Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.300,00,00,000 (Rupees Three Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. 21: TO ISSUE SECURITIES OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 23, section 42, section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") {including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force}, listing agreements entered into with the stock exchanges and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities Contracts (Regulation) Act, 1956 (the "SCRA") and rules made thereunder, subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("GoI"), the stock exchanges and/ or any other competent governmental or regulatory authorities from time to time to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, GoI and any other governmental or regulatory authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/ or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value of Rs. 10/- (Indian Rupees Ten Only) each ("Equity Shares"), preference shares convertible into Equity Shares, and/ or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares of face value of Rs. 10/- (Indian Rupees Ten Only) each, with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, in domestic and/or international market, by way of one or more public and/or private offerings, and/ or on rights basis, or on preferential allotment basis including Qualified Institutions Placement ("QIP") or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers ("QIBs"), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals

or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, including but not limited to American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs), whether they be holders of equity shares of the Company or not (collectively called the "Investors"), as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding Rs. 300 Crores (Indian Rupees Three Hundred Crores Only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities through public issue(s) or offer for sale or private placement(s) or any combination(s) thereof at such time or times, at such price or prices, at a discount or premium to market price or prices as permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company ("Issue").

FURTHER RESOLVED THAT in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (b) the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects; and
- (c) Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate reorganisation or restructuring.

FURTHER RESOLVED THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

FURTHER RESOLVED THAT any issue of Eligible Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price.

FURTHER RESOLVED THAT in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board.

FURTHER RESOLVED THAT for the purpose of giving effect to any offer, issue or allotment of Securities or equity shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or equity shares as the case may be, on one or more stock exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the stock exchanges.

FURTHER RESOLVED THAT the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all requisite arrangements, agreements, memoranda, documents, etc. with such agencies.

FURTHER RESOLVED THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the dates and timing of the Issue, identification and class of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, offer and allotment of Securities, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

FURTHER RESOLVED THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) of the Company or the Company Secretary in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

ITEM NO 22: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules made there under, consent of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 110,00,00,000/- (Rupees One Hundred and Ten Crores Only) divided into 11,00,00,000 (Eleven Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores Only) divided into 13,00,00,000 (Thirteen Crores Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof, with the following clause:

"V. The Authorised Share Capital of the Company is Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores Only) divided into 13,00,00,000 (Thirteen Crores Only) Equity Shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being in force."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard"

ITEM NO. 23: APPROVAL OF BIO GREEN EMPLOYEE STOCK OPTION SCHEME-2024 ("THE BIO GREEN SCHEME") AND GRANT OF OPTIONS UNDER THE BIO GREEN SCHEME

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), and other applicable provisions, if any, of the SBEB Regulations, Foreign Exchange Management Act 1999 and Regulations issued there under, pursuant to the Memorandum and Articles of Association of the Company and such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority (ies)/institution(s) and such conditions and modifications as may be prescribed /imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), ‘Bio Green Employee Stock Option Scheme - 2024’ (herein after referred to as “THE BIO GREEN SCHEME”), copy of which is tabled before the meeting, be and is here by approved and consent of the members of the Company be and is here by accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Board Committee, including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) based on the recommendation of the Board to create, offer, grant, issue and allot under THE BIO GREEN SCHEME, in one or more tranches, a maximum of 25,00,000 (Twenty-Five Lakhs Only) options (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into 25,00,000 (Twenty-Five Lakhs Only) equity shares of face value of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of such employees of the Company, its Subsidiary and Associate Companies as mentioned in THE BIO GREEN SCHEME, in one or more tranches.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT subject to the terms and salient features of THE BIO GREEN SCHEME mentioned in the explanatory statement to this resolution, which are hereby approved by the members, the consent of the members of the Company be and is hereby accorded to the Board (including any Committee or such other person(s) as may be authorised), to administer, superintendent and implement the Bio Green Employee Stock Option Scheme – 2024 in due compliance and in conformity with applicable laws in this regard.

RESOLVED FURTHER THAT the Company shall conform to the accounting standards and guidelines prescribed by Institute of Chartered Accountants of India (ICAI) from time to time and such other laws and regulations as may be applicable for the purpose of implementation and operation of THE BIO GREEN SCHEME.

RESOLVED FURTHER THAT the Board be and is hereby authorised to modify, change, vary, alter, amend, suspend or terminate the provisions of THE BIO GREEN SCHEME at any time without changing the basic structure of THE BIO GREEN SCHEME and subject to compliance with the applicable laws and regulations and to undertake all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is here by authorised to undertake all such acts, deeds and things as it may, in its absolute discretion deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of THE BIO GREEN SCHEME as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

ITEM NO. 24: APPROVAL FOR GRANT OF OPTIONS PURSUANT TO BIO GREEN EMPLOYEE STOCK OPTION SCHEME - 2024 (“THE BIO GREEN SCHEME”) TO THE EMPLOYEES OF THE SUBSIDIARY AND ASSOCIATE COMPANIES

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), and other applicable provisions, if any, of the SBEB Regulations, Foreign Exchange Management Act 1999 and Regulations issued there under, pursuant to the Memorandum and Articles of Association of the Company and such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority (ies)/institution(s) and such conditions and modifications as may be prescribed /imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), ‘Bio Green Employee Stock Option Scheme - 2024’ (herein after referred to as “THE BIO GREEN SCHEME”), copy of which is tabled before the meeting, be and is here by approved and consent of the members of the Company be and is here by accorded to the Board of Directors of the Company (hereinafter referred to as the “The Board” which term shall be deemed to include any Board Committee, including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations), the members of the Company do hereby approve grant of options to the employees of the subsidiary and associate company(ies) of the Company under **“Bio Green Employee Stock Option Scheme - 2024”** (hereinafter referred to as the **“THE BIO GREEN SCHEME”**) and accord their consent to the Board of Directors of the Company (hereinafter referred to as **“the Board”**, which term shall be deemed to include any Committee to exercise its powers, including the powers conferred under this resolution to introduce, notify and implement the said Scheme in accordance with the applicable laws, on such terms and in such manner including the price of options as the Board/Committee may decide in accordance with the provisions of the law as may be prevailing at the relevant time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and is here by authorised, for and on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved.”

ITEM NO. 25: TO RATIFY “STRING METAVERSE EMPLOYEE STOCK OPTION SCHEME-2023”.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in furtherance of and supplement to the special resolution passed by the members of the Company at the Extra-Ordinary General Meetings held on March 27, 2023, pursuant to provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (“the Act”), read with applicable rules, circulars, notifications issued thereunder including any statutory modification(s) or re-enactment(s) thereof for time being in force, applicable guidelines issued by Reserve Bank of India (“RBI”), if any, provisions contained in the Articles of Association (“AOA”) of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Board Committee, including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) based on the recommendation of the Board, **“STRING METAVERSE EMPLOYEE STOCK OPTION SCHEME-2023** (hereinafter referred as “Scheme”) as approved by the shareholders of the Company prior to the merger of M/s. String Metaverse Limited with M/s. Bio Green Papers Limited vide order dated May 28, 2024 passed by the Hon’ble NCLT, Hyderabad Bench, be and is hereby ratified within the meaning of Regulation 12 of SEBI SBEB Regulations.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create, grant, offer, issue/reissue stock options and allot 1 equity share of face value of Rs.10/- each of M/s. Bio Green Papers Limited on exercise of 10 stock options of M/s. String Metaverse Limited to the eligible employees and such other persons as allowed, under the Scheme, from time to time, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable laws including SEBI SBEB Regulations, the Act and provisions of the Scheme.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and the shares so issued shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any modifications or revisions to the Scheme as it may deem fit, from time to time, provided that the same is in conformity with the Act, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, SEBI SBEB Regulations, as amended, the Articles of Association of the Company and any other applicable laws, rules and regulations thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company, to evolve, decide upon and bring in to effect the Scheme and modifications, changes, variations, alterations, or revisions in the said the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as the Board in its absolute discretion deems fit, take all the necessary steps for listing of the equity shares allotted under the Scheme on the Stock Exchanges and to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM NO. 26: RATIFICATION FOR GRANT OF OPTIONS PURSUANT TO STRING METAVERSE EMPLOYEE STOCK OPTION SCHEME -2023 ("THE SCHEME") TO THE EMPLOYEES OF THE SUBSIDIARY COMPANIES OF STRING METAVERSE LIMITED.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act"), read with applicable rules, circulars, notifications issued thereunder including any statutory modification(s) or re-enactment(s) thereof for time being in force, applicable guidelines issued by Reserve Bank of India ("RBI"), if any, provisions contained in the Articles of Association ("AOA") of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create, grant, offer, issue/reissue stock options and allot 1 equity share of face value of Rs.10/- each of M/s. Bio Green Papers Limited on exercise of 10 stock options of M/s. String Metaverse Limited to the eligible employees of the subsidiary companies of M/s. String Metaverse Limited and such other persons as allowed, under the Scheme, from time to time, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable laws including SEBI SBEB Regulations, the Act and provisions of THE SCHEME.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM NO 27: RATIFICATION OF GRANT OF OPTIONS TO IDENTIFIED EMPLOYEES EQUAL TO OR EXCEEDING ONE PERCENT OF THE ISSUED CAPITAL OF STRING METAVERSE LIMITED DURING ANY ONE YEAR UNDER STRING METAVERSE EMPLOYEE STOCK OPTION SCHEME-2023 ("THE SCHEME")

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act"), read with applicable rules, circulars, notifications issued thereunder including any statutory modification(s) or re-enactment(s) thereof for time being in force, applicable guidelines issued by Reserve Bank of India ("RBI"), if any, provisions contained in the Articles of Association ("AOA") of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Board Committee, including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create, grant, offer, issue/reissue stock options and allot 1 equity share of face value of Rs.10/- each of M/s. Bio Green Papers Limited on exercise of 10 stock options of M/s. String Metaverse Limited to identified employees as determined by the Board of String Metaverse Limited (which shall include a duly constituted Committee of the Board), during any one year, equal to or exceeding one percent of the issued capital of the String Metaverse Limited at the time of grant of options under String Metaverse Employee Stock Option Scheme -2023, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable laws including SEBI SBEB Regulations, the Act and provisions of THE SCHEME.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

Registered Office

Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Hyderabad, Telangana, India, 500008.

Place : Hyderabad

Date : September 06, 2024

By order of the Board

For Bio Green Papers Limited

Sd/-

Muskan Bhandari

Company Secretary

Membership No.: A74163

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide circular General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021 and May 05, 2022 ('MCA Circulars') and Securities and Exchange Board of India has vide its circular dated May, 12 2020 January 15, 2021 and May 13, 2022 ('SEBI Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue and also sending of Notice to persons entitled as per Section 101 of Companies Act, 2013 in way as prescribed thereunder in MCA Circulars and SEBI Circulars.
2. In compliance with the provisions of the Act read with MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company will be held through VC/OAVM which does not require physical presence of the members at the common venue. The **deemed venue** for the 30th September 2024 AGM shall be the Registered Office of the Company i.e., Sy.no 66/2, Street No.03, 2nd floor,Rai Durgam, Prashanth Hills,Nav Khalsa,Gachi Bowli., Rangareddi, Hyderabad, Telangana, India, 500008.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company. Keeping in view the guidelines to fight COVID-19 pandemic, the Members are requested to attend the AGM from their respective locations by VC / OAVM and do not visit the registered office to attend the AGM.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Institutional investors, who are members of the Company may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and | or vote.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. Institutional investors, who are members of the Company, are encouraged to attend the 30th AGM of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered Email address to mustafabohra@mbassociate.in with a copy marked to helpdesk.evoting@cDSLindia.com.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. A statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') setting out the

material facts concerning each item of special business set out in the Notice is annexed hereto.

10. The Members can join the AGM in the VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars, the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Ltd ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
13. In line with the MCA Circulars, the Notice calling the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company / Depositories and has been uploaded on the website of the Company at www.stringmetaverse.com. The Notice can also be accessed from the websites of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com. Printed copy of the Annual Report (including the Notice) is not being sent to the Members in view of the MCA Circulars and SEBI Circulars.
14. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered E-mail address mentioning their names, DP ID and Client ID / folio number, PAN and mobile number at cs@stringmetaverse.com between Friday, September 13, 2024 (09.00 a.m. I.S.T) to Monday, September 23, 2024 (05.00 p.m. I.S.T). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
15. The electronic copies of all documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the Members are requested to send a request through an e-mail on cs@stringmetaverse.com in with Depository participant ID and Client ID or Folio number.
16. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the Members on request by sending an E-mail on cs@stringmetaverse.com in with Depository participant ID and Client ID or Folio number.
17. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on cs@stringmetaverse.com at least Ten days before the date of the AGM so as to enable the Management to keep the information ready and provide it at the AGM. Provided that the information to be provided shall be within four corners of the law and shall be provided that is permissible under law.
18. Pursuant to Section 72 of the Companies Act, 2013, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to the Registrar and Transfer Agent of the Company. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests

in Form No. SH-14, to the Registrar and Transfer Agent of the Company. These forms will be made available on request.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. As per Regulation 40 (7) of the Listing Regulations read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax Permanent Account Number (PAN) Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company / RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / Nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/ DOS3/CIR/P/2018/139 dated November 6, 2018.
22. SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018, amended Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which after December 5, 2018, transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. The said deadline was extended by Securities and Exchange Board of India ('SEBI') to March 31, 2019. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode as per extension of the deadline announced by SEBI.
23. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
24. Pursuant to the provisions of the Act, a member is entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since, this AGM is being held through VC/OAVM, the physical attendance has been dispensed with. Accordingly, the facility for appointment of proxies by the members to attend and cast vote is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
25. The results on Resolutions shall be declared within two workings days from the conclusion of the AGM and the Resolutions will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favor of the Resolutions.
26. The results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.stringmetaverim.com and on the website of depository NSDL <https://www.evoting.nsdl.com> and CDSL <https://evoting.cdslindia.com/> and the communication will be sent to National Stock Exchange of India Limited and BSE Limited and will also be displayed at the Registered as well as Corporate Office of the Company.
27. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

28. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is Link Intime India Private Limited C-101, Embassy 247, LBS.Marg, Vikhroli (West), MUMBAI - 400083.
29. **Process for those members whose Email IDs are not registered:** The Members who have not registered their E-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering E-mail Address, the Members are requested follow the below steps:
- Members holding shares in Physical Mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhar Card through E-mail on www.stringmetaverim.com
 - Members holding shares in Dematerialized Mode are requested to provide name, Depository participant ID and Client ID, mobile number, E-mail address, scanned copies of self-attested client master or Consolidated Account statement through E-mail on www.stringmetaverim.com
30. **Voting through electronic means.**

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on 25th September 2024; 09:00 am to and ends on 29th September 2024; 05:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdsiindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@stringmetaverse.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

Registered Office

Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Hyderabad, Telangana, India, 500008.

Place : Hyderabad

Date : September 06, 2024

By order of the Board

For Bio Green Papers Limited

Sd/-

Muskan Bhandari

Company Secretary

Membership No.: A74163

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 05: TO APPOINT MR. GHANSHYAM DASS AS AN NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The Board of Directors of the Company at its Meeting held on 5th June 2024, has approved appointment of Mr. Ghanshyam Dass (DIN: 01807011) as an Additional Director (Non-Executive and Non-Independent) of the Company 5th June 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company. Brief resume of Mr. Ghanshyam Dass, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated in **Annexure-1** (to this notice) for reference.

Mr. Ghanshyam Dass is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board is of the view that Mr. Ghanshyam Dass knowledge and experience will be of immense benefit and value to the Company. The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the notes to this Notice.

Save and except Mr. Ghanshyam Dass, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. Mr. Ghanshyam Dass is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 06: TO APPOINT MR. VIVEK KUMAR RATAKONDA AS AN NON-EXECUTIVE DIRECTOR

The Board of Directors of the Company at its Meeting held on 5th June 2024, has approved appointment of Mr. Vivek Kumar Ratakonda (DIN: 02090966) as an Additional Director (Non-Executive and Non-Independent) of the Company 5th June 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company. Brief resume of Mr. Vivek Kumar Ratakonda, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated in **Annexure-1** (to this notice) for reference.

Mr. Vivek Kumar Ratakonda is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board is of the view that Mr. Vivek Kumar Ratakonda knowledge and experience will be of immense benefit and value to the Company. The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the notes to this Notice.

Save and except Mr. Vivek Kumar Ratakonda, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice. Mr. Vivek Kumar Ratakonda is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 07 TO APPOINT MR. ROHIT REDDY SAMALA AS AN NON-EXECUTIVE DIRECTOR

The Board of Directors of the Company at its Meeting held on 5th June 2024, has approved appointment of Mr. Rohit Reddy Samala (DIN: 03273674) as an Additional Director (Non-Executive and Non-Independent) of the Company 5th June 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company. Brief resume of Mr. Rohit Reddy Samala, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated in **Annexure-1** (to this notice) for reference.

Mr. Rohit Reddy Samala is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board is of the view that Mr. Rohit Reddy Samala knowledge and experience will be of immense benefit and value to the Company. The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the notes to this Notice.

Save and except Mr. Rohit Reddy Samala, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice. Mr. Rohit Reddy Samala is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM NO. 08: TO APPOINT MR. SARAT KUMAR MALIK (DIN: 09791314) AS AN INDEPENDENT DIRECTOR

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 5th June 2024, appointed Mr. Sarat Kumar Malik (DIN: 09791314) as an Additional Director in the capacity of Independent Director of the with effect from 5th June 2024 to hold the office till the ensuing Annual General Meeting.

The Company has received the following from Mr. Sarat Kumar Malik:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
2. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
3. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
4. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
5. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company;
6. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act. In the opinion of the Board, Mr. Sarat Kumar Malik fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Sarat Kumar Malik skills, background and experience are aligned to the role and capabilities and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Sarat Kumar Malik is justified his immense knowledge and experience. A copy of the draft letter for the appointment of Mr. Sarat Kumar Malik as an Independent Director setting out the terms and conditions is available for electronic inspection.

The resolution seeks the approval of members for the appointment of Mr. Sarat Kumar Malik as an Independent Director of the Company for a term of 5 (five) years effective 5th June 2024 to 4th June 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Sarat Kumar Malik as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Sarat Kumar Malik, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 8.

The Board recommends the special resolution as set out in Item no. 8 of this notice for the approval of members.

ITEM NO. 09: TO APPOINT MS. NAGA ANUSHA VEGI (DIN: 08293731) AS AN INDEPENDENT DIRECTOR

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 22nd June 2024, appointed Ms. Naga Anusha Vegi (DIN: 08293731) as an Additional Director in the capacity of Independent Director of the with effect from 22nd June 2024 to hold the office till the ensuing Annual General Meeting.

The Company has received the following from Ms. Naga Anusha Vegi:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
2. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified

under sub-section (2) of Section 164 of the Act;

3. A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
4. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
5. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
6. A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act. In the opinion of the Board, Ms. Naga Anusha Vegi fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Ms. Naga Anusha Vegi skills, background and experience are aligned to the role and capabilities and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Ms. Naga Anusha Vegi is justified her immense knowledge and experience. A copy of the draft letter for the appointment of Ms. Naga Anusha Vegi as an Independent Director setting out the terms and conditions is available for electronic inspection.

The resolution seeks the approval of members for the appointment of Ms. Naga Anusha Vegi as an Independent Director of the Company for a term of 5 (five) years effective 22nd June 2024 to 21st June 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Naga Anusha Vegi as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Ms. Naga Anusha Vegi, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 9.

The Board recommends the special resolution as set out in Item no. 9 of this notice for the approval of members.

ITEM NO. 10: TO APPOINT MR. DEENADAYAL TRIPURASETTY (DIN: 10200896) AS AN INDEPENDENT DIRECTOR

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 23rd July 2024, appointed Mr. Deenadayal Tripurasetty (DIN: 10200896) as an Additional Director in the capacity of Independent Director of the with effect from 23rd July 2024 to hold the office till the ensuing Annual General Meeting.

The Company has received the following from Mr. Deenadayal Tripurasetty:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
2. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
3. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
4. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
5. Confirmation that he is not aware of any circumstance or situation which exists or may be

reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company;

6. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act. In the opinion of the Board, Mr. Deenadayal Tripurasetty fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Deenadayal Tripurasetty skills, background and experience are aligned to the role and capabilities and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Deenadayal Tripurasetty is justified his immense knowledge and experience. A copy of the draft letter for the appointment of Mr. Deenadayal Tripurasetty as an Independent Director setting out the terms and conditions is available for electronic inspection.

The resolution seeks the approval of members for the appointment of Mr. Deenadayal Tripurasetty as an Independent Director of the Company for a term of 5 (five) years effective 23rd July 2024 to 22nd July 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Deenadayal Tripurasetty as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Deenadayal Tripurasetty, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 10.

The Board recommends the special resolution as set out in Item no. 10 of this notice for the approval of members.

ITEM NO. 11: TO APPOINT MR. ARVIND JADHAV (DIN: 00795741) AS AN INDEPENDENT DIRECTOR

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 23rd July 2024, appointed Mr. Arvind Jadhav (DIN: 00795741) as an Additional Director in the capacity of Independent Director of the with effect from 23rd July 2024 to hold the office till the ensuing Annual General Meeting.

The Company has received the following from Mr. Arvind Jadhav:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
2. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
3. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
4. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
5. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company;
6. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section

160 of the Act. In the opinion of the Board, Mr. Arvind Jadhav fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Arvind Jadhav skills, background and experience are aligned to the role and capabilities and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Arvind Jadhav is justified his immense knowledge and experience. A copy of the draft letter for the appointment of Mr. Arvind Jadhav as an Independent Director setting out the terms and conditions is available for electronic inspection.

The resolution seeks the approval of members for the appointment of Mr. Arvind Jadhav as an Independent Director of the Company for a term of 5 (five) years effective 23rd July 2024 to 22nd July 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Arvind Jadhav as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Arvind Jadhav, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 11.

The Board recommends the special resolution as set out in Item no. 11 of this notice for the approval of members

ITEM NO. 12: TO APPOINT ANIMA RAJAMOHAN NAIR (DIN: 02011183) AS INDEPENDENT DIRECTOR

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 6th September 2024, appointed Ms. Anima Rajmohan Nair (**DIN:** 02011183) as an Additional Director in the capacity of Independent Director of the with effect from 6th September 2024 to hold the office till the ensuing Annual General Meeting.

The Company has received the following from Ms. Anima Rajmohan Nair:

1. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
2. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
3. A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
4. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
5. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
6. A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act. In the opinion of the Board, Ms. Anima Rajmohan Nair fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Ms. Anima Rajmohan Nair skills, background and experience are aligned to the role and capabilities and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Ms. Anima Rajmohan Nair is justified her immense

knowledge and experience. A copy of the draft letter for the appointment of Ms. Anima Rajmohan Nair as an Independent Director setting out the terms and conditions is available for electronic inspection.

The resolution seeks the approval of members for the appointment of Ms. Anima Rajmohan Nair as an Independent Director of the Company for a term of 5 (five) years effective 6th September 2024 to 5th September 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and she shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Anima Rajmohan Nair as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Ms. Anima Rajmohan Nair, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 12.

The Board recommends the special resolution as set out in Item no. 12 of this notice for the approval of members.

ITEM NO. 13: TO APPOINT MR. MEENAVALLI GANESH (DIN: 09330391) AS THE MANAGING DIRECTOR OF THE COMPANY

Mr. Meenavalli Ganesh (DIN: 09330391) was appointed as a Director of the Company by the Resolution Professional on 31st May 2024 pursuant to the NCLT Order dated 28th May 2024. In, the first Board meeting convened by the new Board of Directors of the Company, Mr. Ganesh Meenavalli was appointed as the Managing Director of the Company.

Leveraging his rich experience, he has played an instrumental role in the rapid development M/s. String Metaverse Limited. He has also been responsible for bringing in superlative changes in policies and transforming operations and systems, thus, providing synergy to various business activities of the Company.

In view of the valuable contribution made by Mr. Meenavalli Ganesh, Managing Director for overall business, financial performance, turnaround and growth of the Company, it is proposed to appoint him as Managing Director of the Company.

Accordingly, the Board of Directors of the Company, in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, recommended the appointment/regularisation of Appointment of Mr. Meenavalli Ganesh as Managing Director of the Company for a period of 5 years from 5th June 2024 to 4th June 2029, liable to retire by rotation, on the terms and conditions including remuneration as reproduced below.

The Board appointing Mr. Meenavalli Ganesh as the Managing Director of the Company, have considered his background, experience and contributions to the Company.

Mr. Meenavalli Ganesh has consented for his appointment as the Managing Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act.

The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Meenavalli Ganesh as Managing Director, inter alia, includes the following:

1. Period: 5 years i.e. from 5th June 2024 to 4th June 2029
2. Remuneration:
 - a. Salary: Rs.2,00,000/- per month in the range of Rs.2,00,000/- to Rs.5,00,000/- per month with such increment(s) from time to time as the Board /Nomination and Remuneration Committee of Directors may deem fit.

- b. Perquisites: Mr. Meenavalli Ganesh, Managing Director, be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However the following shall not form part of perquisites:
 Provident Fund, Superannuation Fund, Gratuity and Leave Encashment: Company's contribution to Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution to Provident Fund and Superannuation Fund to the extent these (either singly or together) are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- c. Commission: Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Companies Act, 2013.
- d. Minimum remuneration Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Meenavalli Ganesh, as Managing Director, the Company has no profits or its profits are inadequate, the salary and perquisites payable to him shall not exceed the limits as laid down in provisions of the Companies Act, 2013 as modified from time to time

In order to comply with the requirement of Listing Regulations, the Board of Directors are seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6)(e) of SEBI (LODR).

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Meenavalli Ganesh is provided in Annexure "A" to the Notice.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Meenavalli Ganesh, under Section 190 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Meenavalli Ganesh himself and Mr. Krishna Mohan Meenavalli, who is related to Mr. Meenavalli Ganesh, is in any way concerned or interested financially or otherwise, in the said Resolution.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 13 as a special resolution

ITEM NO. 14: TO APPOINT MR. MEENAVALLI GANESH (DIN: 09330391) AS THE MANAGING DIRECTOR OF THE COMPANY

Mr. Krishna Mohan Meenavalli (DIN: 08243455) was appointed as a Director of the Company by the Resolution Professional on 31st May 2024 pursuant to the NCLT Order dated 28th May 2024. In, the first Board meeting convened by the new Board of Directors of the Company, Mr. Krishna Mohan Meenavalli was appointed as the Executive Director & CFO of the Company.

Leveraging his rich experience, in the field of finance and Business Development, he has played an instrumental role in the rapid development M/s. String Metaverse Limited. He has also been responsible for bringing in superlative changes in policies and transforming operations and systems, thus, providing synergy to various business activities of the Company.

In view of the valuable contribution made by Mr. Meenavalli Krishna Mohan, Executive Director for overall business, financial performance, turnaround and growth of the Company, it is proposed to appoint him as Managing Director of the Company.

Accordingly, the Board of Directors of the Company, in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, recommended the appointment/regularisation of Appointment of Mr. Krishna Mohan Meenavalli as the Executive Director of the Company for a

period of 5 years from 5th June 2024 to 4th June 2029, liable to retire by rotation, on the terms and conditions including remuneration as reproduced below.

The Board appointing Mr. Krishna Mohan Meenavalli as the Executive Director of the Company, have considered his background, experience and contributions to the Company.

Mr. Krishna Mohan Meenavalli has consented for his appointment as the Executive Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act.

The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Krishna Mohan Meenavalli as Executive Director inter alia, includes the following:

1. Period: 5 years i.e. from 5th June 2024 to 4th June 2029
2. Remuneration:
 - a. Salary: Rs.1,50,000/- per month in the range of Rs.1,50,000/- to Rs.5,00,000/- per month with such increment(s) from time to time as the Board /Nomination and Remuneration Committee of Directors may deem fit.
 - b. Perquisites: Mr. Krishna Mohan Meenavalli, Executive Director, be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However the following shall not form part of perquisites:
Provident Fund, Superannuation Fund, Gratuity and Leave Encashment: Company's contribution to Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution to Provident Fund and Superannuation Fund to the extent these (either singly or together) are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
 - c. Commission: Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Companies Act, 2013.
 - d. Minimum remuneration Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Meenavalli Krishna Mohan, as Executive Director, the Company has no profits or its profits are inadequate, the salary and perquisites payable to him shall not exceed the limits as laid down in provisions of the Companies Act, 2013 as modified from time to time

In order to comply with the requirement of Listing Regulations, the Board of Directors are seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6)(e) of SEBI (LODR).

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Meenavalli Krishna Mohan is provided in Annexure "A" to the Notice.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Meenavalli Krishna Mohan, under Section 190 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Meenavalli Krishna Mohan himself and Mr. Meenavalli Ganesh, who is related to Mr. Meenavalli Krishna Mohan, is in any way concerned or interested financially or otherwise, in the said Resolution.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 14 as a special resolution

ITEM NO. 15: TO APPOINT MR. SAI SANTOSH ALTHURU (DIN: 09529431) AS AN EXECUTIVE DIRECTOR

Mr. Sai Santosh Althuru (DIN: 09529431) was appointed as a Director of the Company by the Resolution

Professional on 31st May 2024 pursuant to the NCLT Order dated 28th May 2024. In, the first Board meeting convened by the new Board of Directors of the Company, Mr. Sai Santosh Althuru was appointed as the Executive Director & CEO of the Company.

Leveraging his rich experience, in the field of finance and Business Development, he has played an instrumental role in the rapid development M/s. String Metaverse Limited. He has also been responsible for bringing in superlative changes in policies and transforming operations and systems, thus, providing synergy to various business activities of the Company.

In view of the valuable contribution made by Mr. Sai Santosh Althuru, Executive Director for overall business, financial performance, turnaround and growth of the Company, it is proposed to appoint him as Managing Director of the Company.

Accordingly, the Board of Directors of the Company, in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, recommended the appointment/regularisation of Appointment of Mr. Sai Santosh Althuru as the Executive Director of the Company for a period of 5 years from 5th June 2024 to 4th June 2029, liable to retire by rotation, on the terms and conditions including remuneration as reproduced below.

The Board appointing Mr. Sai Santosh Althuru as the Executive Director of the Company, have considered his background, experience and contributions to the Company.

Mr. Sai Santosh Althuru has consented for his appointment as the Executive Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act.

The terms and conditions relating to the re-appointment and terms of remuneration of Mr Sai Santosh Althuru as Executive Director inter alia, includes the following:

1. Period: 5 years i.e. from 5th June 2024 to 4th June 2029
2. Remuneration:
 - a. Salary: Rs.1,50,000/- per month in the range of Rs.1,50,000/- to Rs.5,00,000/- per month with such increment(s) from time to time as the Board /Nomination and Remuneration Committee of Directors may deem fit.
 - b. Perquisites: Mr. Sai Santosh Althuru, Executive Director, be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However the following shall not form part of perquisites:
Provident Fund, Superannuation Fund, Gratuity and Leave Encashment: Company's contribution to Provident Fund and Superannuation Fund and payment of Gratuity and Encashment of Leave would be as per the rules of the Company. However, Company's contribution to Provident Fund and Superannuation Fund to the extent these (either singly or together) are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and Encashment of Leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
 - c. Commission: Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Companies Act, 2013.
 - d. Minimum remuneration Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Sai Santosh Althuru, as Executive Director, the Company has no profits or its profits are inadequate, the salary and perquisites payable to him shall not exceed the limits as laid down in provisions of the Companies Act, 2013 as modified from time to time

In order to comply with the requirement of Listing Regulations, the Board of Directors are seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation

17(6)(e) of SEBI (LODR).

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Sai Santosh Althuru is provided in Annexure "A" to the Notice.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Meenavalli Krishna Mohan, under Section 190 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Sai Santosh Althuru himself, is in any way concerned or interested financially or otherwise, in the said Resolution.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 15 as a special resolution.

ITEM NO 16 : SUB-DIVISION OF EQUITY SHARES OF THE COMPANY

The shareholders to note that the equity shares of your Company are listed on the Stock Exchange, Mumbai (BSE).

The trading of the Shares shall commence soon.

In order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the Board of Directors of the Company ('the Board') at their meeting held on 6th September 2024, considered it desirable to sub-divide the nominal value of the equity portion of the authorized share capital of the Company.

The shareholders may please note that presently the nominal value of the equity shares is Rs.10/- each and consequent to the sub-division it is being divided into 10 (Ten) equity shares of Rs.1/- each.

The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholders' approval, which will be notified through the Stock Exchange.

The Pre and post Equity Share Capital of the Company is as under:

Type of Share Capital	Pre-Sub Division		Post-Sub Division	
	No. of Shares	Amount	No. of Shares	Amount
Authorised	11,00,00,000	110,00,00,000	110,00,00,000	110,00,00,000
Issued	1,06,96,08,66	1,06,96,08,660	1,06,96,08,660	1,06,96,08,660
Subscribed & Paid-up	1,06,96,08,66	1,06,96,08,660	1,06,96,08,660	1,06,96,08,660

Shareholders attention is also invited to the fact that in view of the foregoing, the existing Capital Clause V A in the Memorandum of Association of the Company relating to equity shares also need relevant amendment to give effect to the sub-division.

None of the Directors of the Company /Key Managerial Personnel and their relatives are interested in this resolution.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 16 as a special resolution.

ITEM NO 17: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS

The members of the Company are informed that section 188 read with rules made there under prescribes certain approvals for related party transactions.

Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 also prescribe seeking shareholders' approval for material related party transaction beyond specified threshold (Material Transactions). Proviso to Section 188 (1) provides that nothing contained in Section

188 (1) shall apply where transaction entered into by Company with related party in the ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in the ordinary course of business and at arm's length basis. The transactions are repetitive in nature, considering the large volume of the transaction, the contracts / arrangements / transactions are material in nature and hence require approval of members. The contracts / arrangements / transactions as mentioned in resolution require approval of only unrelated members of the Company and all related parties shall abstain from voting on such resolution

Accordingly, the Board of Directors recommends the Resolution set out at Item No. 16 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

Except the Executive Directors and Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 17 of the Notice.

ITEM NO 18: TO APPROVE GIVING LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY OTHER PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's subsidiary(ies) / group companies/ associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies of the Company would be utilized for their principal business activities.

In view of the above and as an abundant caution, the Board at its meeting held on September 6th 2024 approved a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies) / group companies/ associates / JV Companies / body corporates, in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, as and when it is raised.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. Accordingly, consent of the members is sought by way of a Special Resolution as set out in Item No. 18 of the Notice. The Board recommends the Resolution for your approval.

ITEM NO 19: AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the

general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.300 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 19 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 19 of the accompanying notice.

The Board recommends the resolution at Item no.19 to be passed as Special Resolution.

ITEM NO. 20: AUTHORISATION UNDER SECTION 180 OF THE COMPANIES ACT, 2013

Keeping in view the Company's long term strategic and business objectives and to revive the plant in 100% capacity, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.300 Crores, as proposed in the Notice.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.20 for approval by the members of the Company. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 20 of the accompanying notice. The Board recommends the resolution at Item no.20 to be passed as Special Resolution

ITEM NO. 21: TO ISSUE SECURITIES OF THE COMPANY

Members are hereby informed that pursuant to the implementation of Resolution Plan as approved by Hon'ble NCLT, the promoters/ promoters group presently holds more than 75% equity shareholding in the Company.

Whereas in terms of the provisions of continuous listing requirement as stipulated under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), as amended, where the public shareholding in a listed Company falls below twenty-five per cent, as a result of implementation of the Resolution Plan approved under section 31 of the IBC, such Company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India ("SEBI") and if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of eighteen months from the date of such fall, in the manner specified by SEBI. Hence, the Company is required to increase its public shareholding so that it can achieve the Minimum Public Shareholding ("MPS") in compliance with the requirements of rule 19A of SCRR.

Further, pursuant to Circular CIR/CFD/CMD/14/2015 dated November 30, 2015 read with Circular SEBI/HO/CFD/CMD/ CIR/P/43/2018 dated February 22, 2018 issued by Securities and Exchange Board of India ("SEBI Circulars") the SEBI has permitted certain modes/ methods to achieve MPS including

but not limited to Follow-on Public Issue, qualified institutions placement ("QIP"), rights issue to public shareholders, offer for sale of shares held by promoters to public through offer documents under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"). Section 62 of the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications made thereunder, each as amended (the "Act") regulates any increase in subscribed capital by issue of further shares by a Company. In view of the foregoing provisions, approval of the members is being sought for issue of fresh / new equity shares and / or preference shares convertible into equity shares, and/ or any other financial instruments convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into equity shares with or without voting/special rights and/or securities linked to equity shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to equity shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities by the Company for achieving MPS through a combination of one or more public and / or rights or private offerings, through such modes / methods as prescribed under the SEBI Regulations or as permitted under other applicable law(s), including but not limited to Further Public Issue, QIP, rights issue, offer for sale of shares held by promoters to public through Offer Document in accordance with the relevant provisions of the SEBI ICDR Regulations, through issue of prospectus and / or placement document and / or letter of offer and / or any other permissible or requisite offer document at such time or times, at such price or prices, at a discount or premium to the market price or prices, including discounts as permitted under applicable law in such manner and on such terms and conditions as may be decided by the Board of Directors of the Company (the "Board", including any duly authorised committee thereof) in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding INR 300 Crores (Indian Rupees Three Hundred Crore Only), in one or more tranches (the "Issue").

The primary objective of the Issue is to comply with the MPS requirements as stipulated in rule 19A of SCRR in the manner specified by SEBI. Further, proceeds of Issue are to be utilized for the purposes that shall be disclosed in the offer document to be filed with the stock exchange in connection with the Issue, including augmenting the capital base of the Company to meet capital requirements for its future growth and to ensure compliance with regulatory requirements and for general corporate purposes.

The members may please note that the detailed terms and conditions for the Issue will be determined by the Board in consultation with the Merchant Banker (s), advisor(s), underwriter(s) and such other authorities and agencies as may be required to be appointed by the Company in due consideration of prevailing market conditions and other relevant factors. As the pricing of the Issue can only be decided at a later stage, it is not possible to state the price of the Securities proposed to be issued. However, the pricing of Securities shall be discovered in accordance with the SEBI ICDR Regulations. As the price of the Securities shall be determined at a later stage, exact number of Securities proposed to be issued in the Issue shall also be determined later.

The Securities of the Company that are proposed to be allotted in the Issue would be listed, hence, the Issue would be subject to applicable regulatory approvals. In case, the equity shares that may be issued in the Issue shall rank pari passu with the existing equity shares of the Company in all respects, including in respect of entitlement to dividend with the existing equity shares, as may be provided under the terms of the Issue.

The equity shares to be issued on conversion of Securities convertible into equity shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate reorganisation or restructuring.

In case the Board or the committee of directors duly authorised in this regard decides to issue and allot Securities by way of a QIP in terms of SEBI ICDR Regulations:

- (a) the "relevant date" for the purpose of pricing of the Securities shall be the date of the meeting in which the Board or the committee of directors duly authorised in this regard decides to open the proposed QIP;
- (b) the issue of Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the

SEBI ICDR Regulations;

- (c) the Board may at its absolute discretion, issue Securities at a discount of not more than 5% on the price determined for the QIP under the SEBI ICDR Regulations, or such other discount as may be permitted under applicable law; and
- (d) allotment of Securities in the QIP pursuant to the special resolution passed by the shareholders shall be completed within a period of 12 months from the date of passing of such resolution.

In compliance with the General Circular number 20/2020 issued by the MCA, this Item is considered unavoidable and forms part of this Notice. No contribution is being made by the promoters or directors of the Company either as part of the Issue or separately in furtherance of object of the Issue.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 21 of the Notice. In accordance with the Act, the provisions of the SEBI ICDR Regulations and other applicable law(s), approval of shareholders by way of special resolution is required to be obtained for issuance of further shares.

ITEM NO. 22: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

The present Authorised Share Capital of the Company is Rs. 110,00,00,000 (Rupees One Hundred and Ten Crores Only) comprising of 11,00,00,000 (Eleven Crore Only) Equity Shares of Rs.10/- each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 06th September 2024, had accorded its approval for increasing the Authorised Share Capital from Rs. 110,00,00,000 (Rupees One Hundred and Ten Crores Only) to Rs. 130,00,00,000 (Rupees One Hundred and Thirty Crores Only) comprising of 13,00,00,000 equity shares of Rs. 10/- each, subject to shareholders approval.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The existing clause V of the Memorandum of Association shall be substituted with the following:

“V. The Authorised Share Capital of the Company is Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores Only) divided into 13,00,00,000 (Thirteen Crores Only) Equity Shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being in force.”

A copy of the Memorandum of Association of the Company duly amended will be available for inspection during business hours.

None of the Directors of the Company or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Special Resolution

ITEM NO. 23 & 24:

Your Company believes that employees form an integral part of the organization for sustained growth and strive to create a work environment that fosters high performance culture. In today's competitive world, equity-based compensation is considered to be an integral part of employee compensation across sectors which enable alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan.

Your Company fully recognizes the same and therefore wants its employees to participate and share the fruits of growth and prosperity along with the Company and intends to reward, attract, motivate and retain employees and Senior management of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholders value by aligning the interests of the eligible employees with the long-term interests of the Company.

With the above objective, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any which the Board may constitute / designate to act as the Committee under the Act and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), and other applicable provisions, if any, of the SBEB Regulations, read along with the provisions of the Foreign Exchange Management Act, 1999, the Memorandum and Articles of Association of the Company, proposed "Bio Green Employee Stock Option Scheme - 2024" and this Scheme has been formulated in accordance with the applicable rules and regulations.

The terms and broad framework of this Scheme has been approved by the Board of Directors of the Company at their meeting held on September 06th 2024.

Under "Bio Green Employee Stock Option Scheme - 2024" the eligible employees shall be granted employee Stock Options in the form of Options which will be exercisable into equity shares of Rs. 10/- each of the Company (the "Equity Shares").

The maximum number of Equity Shares to be issued and allotted under the "Bio Green Employee Stock Option Scheme - 2024" shall be limited to 25,00,000 (Twenty-Five Lakhs only) Equity Shares of the Company.

The "Bio Green Employee Stock Option Scheme - 2024" will be administered by the Board or any committee constituted pursuant to the applicable provisions of the Companies Act 2013.

Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEB Regulations (as amended from time to time) are given below:

1. **Brief Description of THE BIO GREEN SCHEME:**

- a. The objectives as set out in THE BIO GREEN SCHEME are sought to be achieved through the grant of options to Employees as determined by the Board/ Committee at their discretion under THE BIO GREEN SCHEME.
- b. Options granted under THE BIO GREEN SCHEME shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment of equity shares of the Company.
- c. Upon vesting of Options, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the exercise period.
- d. The Board/ Committee of Directors will administer THE BIO GREEN SCHEME and also determine the questions of interpretation of THE BIO GREEN SCHEME.

2. **Total number of options, SARs, shares or benefits, as the case may be, to be offered and Granted:**

Maximum number of options that may be granted under THE BIO GREEN SCHEME shall not exceed 25,00,000 (Twenty-Five Lakhs only) Equity Shares of the Company of Rs. 10/- each

Each Option will entitle the Participant to 1 equity share of face value of Rs.10/- each of M/s. Bio Green Papers Limited on exercise.

The options may be granted under THE BIO GREEN SCHEME and in one or more tranches as may be decided by the Board/Committee.

In case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of shares, sale of division/undertaking and others, the ceiling as aforesaid i.e., 25,00,000 (Twenty-Five Lakhs only) shares shall be deemed to be increased/decreased, as may be determined by Board, to facilitate making fair and reasonable adjustment to the entitlements of participants under THE BIO GREEN SCHEME such that the total value to the employee of the options remains the same after the corporate action.

3. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);

The following classes of Employees are eligible to participate in THE BIO GREEN SCHEME:

- a. an employee as designated by the Company who is exclusively has been working in India or outside India; or
- b. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group but excluding an independent director or
- c. an employee as defined in clauses (a) or (b) of a subsidiary and associate, in India or outside India, or of a holding company of the Company, if any; but does not include-
 - an employee who is a Promoter or a person belonging to the Promoter Group; or
 - a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company;

The eligibility of an employee shall be determined by the Board or Committee as may be determined by the Board as per the eligibility criteria as may be determined by the Board/ Committee.

4. Requirements of vesting and period of vesting;

The Board or the Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Stock Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, and which may be specified in the respective grant letters / award agreement or the vesting letters to be issued in this regard. The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Stock Options granted would vest will be subject to the minimum and maximum vesting period.

5. Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case maybe) within which the options / SARs / benefits shall be vested

The Options would vest not earlier than one year or such time period as may be prescribed under the Applicable Laws or such other period as may be determined by the Board or Committee.

The vesting schedule (i.e., exact proportion in which and the exact period over which the Options would vest) would be determined by the Board or Committee. The Options granted under THE BIO GREEN SCHEME may vest in one or more tranches.

6. Exercise price, SAR price, purchase price or pricing formula for future grants;

Subject to Provisions of the Companies Act 2013, the Board or Committee shall determine the Exercise Price of the Options Granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares.

Exercise Price will be intimated to the Option Holder through the Grant Letter/Award Agreement. No amount shall be payable at the time of Grant of Options. The Exercise Price shall be subject to any fair and reasonable adjustments that may be made on account of Corporate Actions of the Company.

7. Exercise period/offer period and process of exercise/acceptance of offer;

"Exercise period would commence from the vesting date and would expire within 6 months of commencement of vesting or such other period as may be decided by the Board or the Committee. If the Options are not exercised within the exercise period they shall lapse and be

cancelled forthwith. The Company shall not have any obligations to the Option holder towards such lapsed Options. An employee may exercise the vested Options within the exercise period by submitting a written exercise application to the Company accompanied by the payment of an amount equivalent to the exercise price in respect of such Shares and in such manner and on execution of such other documents, as may be prescribed by the Board or the Committee from time to time.

8. The appraisal process for determining the eligibility of employees for THE BIO GREEN SCHEME(s);

The appraisal process for determining the eligibility of the employees will be specified by the Board or the Committee from time to time, and will be based on criteria, such as level, role / criticality of the employee, length of service with the Company, work performance, and such other criteria that may be determined by the Board or the Committee, as applicable, at its sole discretion.

The Board or the Committee may decide to extend the benefits of the "Bio Green Employee Stock Option Scheme - 2024" to new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with applicable law.

9. The maximum number of options to be granted per employee and in aggregate:

The maximum number of Stock Options to be granted to any eligible employee shall be decided by the Board or the Committee.

The aggregate of all such Stock Options under this scheme shall not result into more than 25,00,000 (Twenty-Five Lakhs only) Equity Shares at any time which shall be adjusted in lieu of corporate actions, adjustments/ re-organisation of capital structure of the Company from time to time.

10. The Maximum quantum of benefits to be provided per employee under the THE BIO GREEN SCHEME:

Maximum benefit shall refer to the maximum number of options that may be issued per employee. Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the THE BIO GREEN SCHEME. Accordingly, the maximum quantum of benefit for the employees under the THE BIO GREEN SCHEME is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

11. Whether THE BIO GREEN SCHEME(s) is to be implemented and administered directly by the company or through a trust;

THE BIO GREEN SCHEME shall be implemented and administered directly by the company.

12. Whether THE BIO GREEN SCHEME(s) involves new issue of shares by the company or secondary acquisition by the trust or both;

THE BIO GREEN SCHEME involves new issue of shares by the company on exercise of stock options.

13. The amount of loan to be provided for implementation of THE BIO GREEN SCHEME(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;

Not applicable

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of THE BIO GREEN SCHEME(s);

Not applicable

15. Statement to the effect that the Company shall confirm to the accounting policies specified in Regulation 15.

Company shall comply with the disclosure requirements and the accounting policies specified in Regulation 15 of SEBI (Share Based and employee benefit and Sweat equity shares) Regulations 2021.

16. The method which the company shall use to value its options or SARs;

Company shall adopt Fair Value Method for valuation of employee stock options.

17. Statement with regard to disclosure in director's report:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share of the company shall also be disclosed in the Directors' report.

18. Period of lock-in.

The shares allotted pursuant to the exercise of the Options shall not be subject to any lock-in period.

19. Terms & conditions for buyback, if any, of specified securities covered under these regulations.

The Board/ Committee shall formulate the terms & conditions for buyback, if any, of specified securities, from time to time.

20. Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct.

The vested Options shall lapse in the following circumstances;

1. If not exercised within the prescribed period as specified under THE BIO GREEN SCHEME.
2. In case of termination of employment due to a cause such as professional misconduct, negligence, abandonment and fraud etc as per Company's policy.

21. The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee:

As regards the vested Options, the Option holder shall be entitled to exercise the vested Options within 3 (three) months from the date of termination / resignation/ superannuation, failing which such vested Options shall lapse and be cancelled forthwith. There shall be no further obligation of the Company towards the Option holder with regard to lapsed Options.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 6, 12 of the SEBI SBEB Regulations.

THE BIO GREEN SCHEME is available for inspection at the Company's Registered Office during official hours on all working days till September 30, 2024.

Accordingly, Board of Directors recommends the passing of the Special Resolutions as specified in Item Number 23 & 24 of this Notice.

ITEM NO 25, 26 & 27

In terms of Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI SBEB Regulations"), no Company shall make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any schemes/plans formulated prior to the listing of its equity shares unless:

- (1) Such Plan is in conformity with the SEBI SBEB Regulations; and
- (2) Such Scheme/ Plan is ratified by its shareholders subsequent to the Listing of the equity shares.

Further, as per proviso to Regulation 12(1) of the SEBI (SBEB) Regulations, the ratification may be done at any time prior to grant of new options or shares under such Scheme.

The **STRING METAVERSE EMPLOYEE STOCK OPTION SCHEME-2023** (hereinafter referred as "**THE SCHEME**") was approved by the shareholders of String Metaverse Limited prior to the merger of M/s. String Metaverse Limited with M/s. Bio Green Papers Limited vide order dated May 28, 2024 passed by the Hon'ble NCLT, Hyderabad Bench.

Considering that THE SCHEME of the Company is in conformity with the SEBI SBEB Regulations and listing and trading of equity shares of the company on BSE Limited, the Company seeks the approval from its shareholders to ratify THE SCHEME in order to enable the Company to make allotment of equity shares of Bio Green Papers Limited pursuant to options exercised under THE SCHEME.

The Board of Directors of the Company at its meeting, held on September 6th 2024 approved and recommended to the shareholders of the Company, the ratification of THE SCHEME and grant of options to eligible employees of String Metaverse Limited, its subsidiaries and identified persons as determined by the Board of String Metaverse Limited (which shall include a duly constituted Committee of the Board), during any one year, equal to or exceeding one percent of the issued capital of the String Metaverse Limited at the time of grant of options under String Metaverse Employee Stock Option Scheme -2023 of the Company.

Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEB Regulations (as amended from time to time) are given below:

1. Brief Description of THE SCHEME:

- a. The objectives as set out in THE SCHEME are sought to be achieved through the grant of options to Employees as determined by the Board/ Committee at their discretion under THE SCHEME.
- b. Options granted under THE SCHEME shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment of equity shares of the Company.
- c. Upon vesting of Options, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the exercise period.
- d. The Board/ Committee of Directors will administer THE SCHEME and also determine the questions of interpretation of THE SCHEME.

2. Total number of options, SARs, shares or benefits, as the case may be, to be offered and Granted:

Maximum number of options that may be granted under THE SCHEME shall not exceed 1,65,00,000 (One Crore Sixty-Five Lakhs only) Equity Shares of the Company of Re. 1/- each

Each Option will entitle the Participant to 1 equity share of face value of Rs.10/- each of M/s. Bio Green Papers Limited on exercise of 10 stock options of M/s. String Metaverse Limited.

The options may be granted under THE SCHEME and in one or more tranches as may be decided by the Board/Committee.

In case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of shares, sale of division/undertaking and others, the ceiling as aforesaid i.e., 1,65,00,000 (One Crore Sixty-Five Lakhs only) shares shall be deemed to be increased/decreased, as may be determined by Board, to facilitate making fair and reasonable adjustment to the entitlements of participants under THE SCHEME such that the total value to the employee of the options remains the same after the corporate action.

3. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);

The following classes of Employees are eligible to participate in THE SCHEME:

- a. an employee as designated by the Company who is exclusively has been working in India or outside India; or
- b. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group but excluding an independent director or
- c. an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the Company, if any; but does not include-
 - an employee who is a Promoter or a person belonging to the Promoter Group; or
 - an Independent Director of the Company
 - a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company;

However, the above two conditions do not apply to start-up companies for a period of 10 years from the date of its incorporation.

The eligibility of an employee shall be determined by the Board or Committee as may be determined by the Board as per the eligibility criteria as may be determined by the Board/

Committee.

4. Requirements of vesting and period of vesting;

The Board or the Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Stock Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, and which may be specified in the respective grant letters / award agreement or the vesting letters to be issued in this regard. The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Stock Options granted would vest will be subject to the minimum and maximum vesting period.

5. Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case maybe) within which the options / SARs / benefits shall be vested

The Options would vest not earlier than one year or such time period as may be prescribed under the Applicable Laws or such other period as may be determined by the Board or Committee.

The vesting schedule (i.e., exact proportion in which and the exact period over which the Options would vest) would be determined by the Board or Committee. The Options granted under the Scheme may vest in one or more tranches.

6. Exercise price, SAR price, purchase price or pricing formula for future grants;

Subject to Provisions of the Companies Act 2013, the Board or Committee shall determine the Exercise Price of the Options Granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares.

Exercise Price will be intimated to the Option Holder through the Grant Letter/Award Agreement. No amount shall be payable at the time of Grant of Options. The Exercise Price shall be subject to any fair and reasonable adjustments that may be made on account of Corporate Actions of the Company.

7. Exercise period/offer period and process of exercise/acceptance of offer;

"Exercise period would commence from the vesting date and would expire within 6 months of commencement of vesting or such other period as may be decided by the Board or the Committee. If the Options are not exercised within the exercise period they shall lapse and be cancelled forthwith. The Company shall not have any obligations to the Option holder towards such lapsed Options. An employee may exercise the vested Options within the exercise period by submitting a written exercise application to the Company accompanied by the payment of an amount equivalent to the exercise price in respect of such Shares and in such manner and on execution of such other documents, as may be prescribed by the Board or the Committee from time to time.

8. The appraisal process for determining the eligibility of employees for the scheme(s);

The appraisal process for determining the eligibility of the employees will be specified by the Board or the Committee from time to time, and will be based on criteria, such as level, role / criticality of the employee, length of service with the Company, work performance, and such other criteria that may be determined by the Board or the Committee, as applicable, at its sole discretion.

The Board or the Committee may decide to extend the benefits of the "String Metaverse Employee Stock Option Scheme -2023" to new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with applicable law.

9. The maximum number of options to be granted per employee and in aggregate:

The maximum number of Stock Options to be granted to any eligible employee shall be decided by the Board or the Committee.

The aggregate of all such Stock Options under this scheme shall not result into more than 1,65,00,000 (One Crore Sixty Five Lakhs only) Equity Shares at any time which shall be adjusted in lieu of corporate actions, adjustments/ re-organisation of capital structure of the Company

from time to time.

10. The Maximum quantum of benefits to be provided per employee under the THE SCHEME:

Maximum benefit shall refer to the maximum number of options that may be issued per employee. Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the THE SCHEME. Accordingly, the maximum quantum of benefit for the employees under the THE SCHEME is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

11. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;

THE SCHEME shall be implemented and administered directly by the company.

12. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;

THE SCHEME involves new issue of shares by the company on exercise of stock options.

13. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;

Not applicable

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);

Not applicable

15. Statement to the effect that the Company shall confirm to the accounting policies specified in Regulation 15.

Company shall comply with the disclosure requirements and the accounting policies specified in Regulation 15 of SEBI (Share Based and employee benefit and Sweat equity shares) Regulations 2021.

16. The method which the company shall use to value its options or SARs;

Company shall adopt Fair Value Method for valuation of employee stock options.

17. Statement with regard to disclosure in director's report:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share of the company shall also be disclosed in the Directors' report.

18. Period of lock-in.

The shares allotted pursuant to the exercise of the Options shall not be subject to any lock-in period.

19. Terms & conditions for buyback, if any, of specified securities covered under these regulations.

The Board/ Committee shall formulate the terms & conditions for buyback, if any, of specified securities, from time to time.

20. Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct.

The vested Options shall lapse in the following circumstances;

1. If not exercised within the prescribed period as specified under THE SCHEME.
2. In case of termination of employment due to a cause such as professional misconduct, negligence, abandonment and fraud etc as per Company's policy.

21. The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee:

As regards the vested Options, the Option holder shall be entitled to exercise the vested Options within 3 (three) months from the date of termination / resignation/ superannuation, failing which such vested Options shall lapse and be cancelled forthwith. There shall be no further obligation of the Company towards the Option holder with regard to lapsed Options.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and Regulation 6, 12 of the SEBI SBEB Regulations.

THE SCHEME is available for inspection at the Company's Registered Office during official hours on all working days till September 30, 2024.

Accordingly, Board of Directors recommends the passing of the Special Resolutions as specified in Item Number 25, 26 & 27 of this Notice

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is financially or in any other way concerned or interested, in the resolutions set out at Item Number 25, 26 & 27 except to the extent of stock options that are granted or may be granted to them under THE SCHEME.

Registered Office
Sy. No. 66/2, Street No. 03, 2nd Floor, Rai
Durgam, Prashanth Hills, Nav Khalsa, Gachi
Bowli, Hyderabad, Telangana, India, 500008.

Place : Hyderabad
Date : September 06, 2024

By order of the Board
For **Bio Green Papers Limited**

Sd/-
Muskan Bhandari
Company Secretary
Membership No.: A74163

ANNEXURE 1.1

Name of Director	Vivek Kumar Ratakonda	Krishna Mohan Meenavalli	Ganesh Meenavalli	Sai Santosh Althuru
Director Identification Number (DIN)	02090966	08243455	09330391	09529431
Designation/ category of the Director	Additional Director, Non-Executive	Executive Director	Managing Director	Executive Director
Date of Birth	14/05/1962	12/02/1996	07/06/2001	02/12/1997
Date of the first appointment on the Board	05/06/2024	31/05/2024	31/05/2024	31/05/2024
Qualification, Brief Profile, Experience, and Expertise in specific functional areas	Shri. Vivek Kumar Ratakonda is a member of the institute of Chartered Accountants of India having nearly three decades of experience.	Mr. Krishna Mohan Meenavalli is an avid gamer and understands the gaming industry from a gamer's perspective. He has a Masters in Investment and Financials from the United Kingdom. Quantitative analysis has been his core area of expertise. He has extensively worked on risk models in derivatives instruments for over 2 years	Ganesh joined the company in 2022. Ganesh has a un-dergraduate degree in Bachelor of Business Administration. Ganesh is the head of global operations, Leading Esports division, High frequency trading, and String Ventures and works closely with the research team to develop products on block-chain technology	Mr. Santosh comes from a business family and possesses a natural acumen for it. He pursued his bachelors in Investment Financials from Sheffield Hallam University in UK. On returning, he joined String Metaverse in 2021 to become the cofounder & CEO of String Metaverse.
Directorships held in other companies including listed companies.	Two	Four	Two	One
Name of listed entities from which the person has resigned in the past three years	1. EQUIPPP SOCIAL IMPACT TECHNOLOGIES LIMITED (L72100TG2002P LC039113)	-	-	-
Memberships / Chair-manships of committees of other companies including listed companies as of the date of this Notice	-	-	-	-
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	-	Brother of Mr. Ganesh Meenavalli, Managing Director of the Company	Brother of Mr. Krishna Mohan Meenavalli, Executive Director & CFO of the Company	-
Number of Meetings of the Board attended during the year	Three	Four	Four	Four
Shareholding in the Company including shareholding as a beneficial owner				



Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	NA	NA	The remuneration payable to Mr. Ganesh Meenavalli would be on the following terms and conditions: a) Period of Appointment: 05th June 2024 to 04th June 2027 b) SALARY: Rs. 1,00,000 per month, which may be revised by the Board from time to time	NA
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements & the justification for choosing the appointees for appointment as Independent Directors	NA	NA	NA	NA

ANNEXURE 1.2

Name of Director	Ghanshyam Dass	Rohit Reddy Samala	Sarat Kumar Malik
Director Identification Number (DIN)	01807011	03273674	09791314
Designation/ category of the Director	Additional Director, Non-Executive	Additional Director, Non-Executive	Additional Director, Independent, Non-Executive
Date of Birth	11/07/1952	11/06/1991	12/03/1961
Date of the first appointment on the Board	05/06/2024	05/06/2024	05/06/2024
Qualification, Brief Profile, Experience, and Expertise in specific functional areas	Mr. Ghanshyam Dass has had an outstanding career in domestic, international banking and Capital Markets for over 45 years	Mr. Rohit Reddy Samala is a serial entrepreneur with experience across healthcare, beauty, e-commerce, and international markets. He cofounded Glow Aesthetic LLP, a chain of skin clinics, showcasing his expertise in the healthcare and beauty sector. He also established Glow Global LLP, a cosmetics distribution company, demonstrating his ability to build successful businesses and navigate international trade.	Shri. Sarat Kumar Malik is a Ph.D, M.A (Economics) from JNU, New Delhi and an UGC Research Fellowship holder, having more than 30 Years of rich and varied experience in financial sectors, securities markets and worked with Government regulatory bodies like SEBI and RBI.
Directorships held in other companies including listed companies.	Nine	Five	Three
Name of listed entities from which the person has resigned in the past three years	-	-	-
Memberships / Chairmanships of committees of other companies including listed companies as of the date of this Notice	-	-	-
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	-	-	-
Number of Meetings of the Board attended during the year	Three	Two	Three
Shareholding in the Company including shareholding as a beneficial owner			
Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	NA	NA	NA



In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements & the justification for choosing the appointees for appointment as Independent Directors	NA	NA	Shri. Sarat Kumar Malik is an UGC Research Fellowship holder, having more than 30 Years of rich and varied experience in financial sectors, securities mar-kets and worked with Government regulatory bodies like SEBI and RBI.
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ANNEXURE 1.3

Name of Director	Naga Anusha Vegi	Deenadayal Tripu-rasetty	Arvind Jadhav	Anima Rajmohan Nair
Director Identification Number (DIN)	08293731	10200896	00795741	02011183
Designation/ category of the Director	Additional Director, Independent, Non-Executive	Additional Director, Independent, Non-Executive	Additional Director, Independent, Non-Executive	Additional Director, Independent, Non-Executive
Date of Birth	14/07/1989	15/06/1961	05/06/1956	26/03/1974
Date of the first appointment on the Board	22/06/2024	23/07/2024	06/09/2024	06/09/2024
Qualification, Brief Profile, Experience, and Expertise in specific functional areas	<p>Smt. 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.</p> <p>He is a seasoned professional with an impressive four-decade journey in the world of banking, finance and meticulous recovery and handling of Non-Performing Asset (NPA) accounts. His past career has been defined by a relentless commitment to addressing banking challenges posed by NPAs, and his track record speaks volumes about his proficiency in this critical domain. He embodies the qualities of resilience, strategic thinking, and unwavering determination that are essential in the field of banking and finance. With a wealth of experience and expertise in recovery and loan handling, he brings a deep understanding of financial intricacies and regulatory compliances which shall be useful for the growth of the Company. His extensive background in the banking industry, coupled with his dedication to ensuring stringent compliance measures, will position him as a stalwart leader in navigating the complexities of our financial operations.</p> <p>Mr. Arvind Jadhav is having extensive experience and proven leadership as CMD and Board member in several central public state undertakings like Air India, NTPC, REC, Power Finance Corporation, NCDMA, NPCIL, Bangalore International Airport, and several other public state undertakings; outside India in Air Mauritius and SITA.</p> <p>Smt. Anima Rajmohan Nair is a Post Graduate in Master of Computer Applications having an extensive experience in software, technology, and social impact sectors. Proven track record as a director, cofounder, and advocate for neurodivergent talent. Dedicated to driving organisational growth, fostering inclusive work environments, and implementing innovative strategies.</p>			
Directorships held in other companies including listed companies.	One	Three	Two	Two
Name of listed entities from which the person has resigned in the past three years	-	-	-	-

Memberships / Chairmanships of committees of other companies including listed companies as of the date of this Notice	-	-	-	-
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	-	-	-	-
Number of Meetings of the Board attended during the year	Two	One	-	-
Shareholding in the Company including shareholding as a beneficial owner				
Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	NA	NA	NA	NA
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements & the justification for choosing the appointees for ap-ointment as Inde-pendent Directors	Smt. Naga Anusha Vegi is having over 11 years of experience in testing, quality assurance and extensive experience in the field of software test-ing with emphasis on manual testing. She has achieved 99% success rate in identifying bugs and suggesting ways to fix them.	He is a seasoned pro-fessional with an impressive four-decade journey in the world of banking, finance and meticulous recovery and handling of Non-Performing Asset (NPA) accounts.	His proven leadership in diverse sectors equips him with the necessary skills to guide the company through complex regulatory landscapes while ensuring ethical and transparent practices. His appointment as an independent director is justified based on his ability to contribute impartial insights, ensuring balanced decision making that aligns with the company's strategic goals.	Smt. Anima Rajmohan Nair, with her extensive experience in soft-ware, technology, and social impact sectors, along with her proven leadership as a director and co-founder, brings a wealth of strategic insight and operational expertise. Her commitment to driving organizational growth, advocating for neurodivergent talent, and fostering inclusive work environments aligns perfectly with the role of an independent director. Her innovative approach and deep understanding of both governance and inclusion make her an ideal candidate, ensuring she meets the required skills and capabilities for the position.



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