

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

Dear Sir,

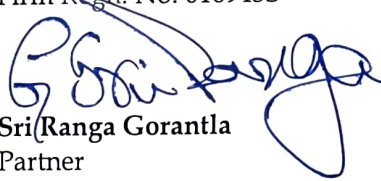
Sub: Application for "In-principle approval" prior to issue and allotment of 8,32,03,383 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - String Metaverse Limited.

1. We, M/s. Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S), Statutory Auditors of the Company, hereby certify that the minimum issue price for the proposed preferential issue of **String Metaverse Limited** (CIN: L62099TG1994PLC017207) ("the Company" / "the issuer"), based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, has been worked out at **Rs. 8.84 (Rupees Eight and Eighty-Four Paise only)** per equity share of face value of Rs. 1/- each.
2. The relevant date for the purpose of said minimum issue price was **15th September 2026**.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on **BSE Limited**.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

For Gorantla & Co
Chartered Accountants
Firm Regn. No. 016943S


Sri Ranga Gorantla
Partner
Membership No. 222450
UDIN: 26222450WRBOYC4943



Place: Hyderabad
Date: 20th September, 2026

Workings for minimum issue price under Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018

Name of the issuer	String Metaverse Limited
Stock exchange considered	BSE Limited (equity shares are frequently traded in terms of Regulation 164(5))
Relevant date	15th September 2026
90 trading days considered	10-04-2026 to 11-09-2026
10 trading days considered	31-08-2026 to 11-09-2026

	Particulars	Price per equity share (Rs.)
A	90 trading days' volume weighted average price of the equity shares quoted on BSE Limited preceding the relevant date (Table 1)	7.40
B	10 trading days' volume weighted average price of the equity shares quoted on BSE Limited preceding the relevant date (Table 2)	8.84
Minimum issue price - higher of A and B		8.84

Table 1: VWAP of the equity shares of String Metaverse Limited on BSE Limited for the 90 trading days preceding the relevant date

S. No.	Date	No. of Shares Traded	Total Turnover (Rs.)
1	10-04-2026	35,73,717	2,95,42,414
2	13-04-2026	22,30,409	1,79,58,936
3	15-04-2026	26,63,882	2,02,95,008
4	16-04-2026	64,77,717	4,68,17,631
5	17-04-2026	23,24,557	1,59,47,515
6	20-04-2026	41,32,162	2,69,68,442
7	21-04-2026	24,44,078	1,51,47,727
8	22-04-2026	1,55,39,077	9,35,94,472
9	23-04-2026	53,67,450	3,61,50,355
10	24-04-2026	64,357	4,60,740
11	27-04-2026	62,84,575	4,69,56,875
12	28-04-2026	79,52,097	6,24,50,516
13	29-04-2026	41,52,293	3,41,42,366
14	04-05-2026	65,50,782	5,19,93,977
15	11-05-2026	14,28,024	1,14,15,814
16	18-05-2026	9,67,169	73,03,883
17	25-05-2026	35,45,020	2,54,54,707
18	01-06-2026	1,04,05,637	7,73,08,138
19	02-06-2026	41,87,805	2,96,48,004
20	03-06-2026	13,24,602	99,02,505
21	04-06-2026	22,51,489	1,75,65,571
22	05-06-2026	20,60,482	1,65,61,889



S. No.	Date	No. of Shares Traded	Total Turnover (Rs.)
23	08-06-2026	48,72,195	4,10,70,810
24	09-06-2026	48,21,085	4,23,51,983
25	10-06-2026	16,33,469	1,38,07,123
26	11-06-2026	17,69,861	1,45,32,725
27	12-06-2026	12,79,095	1,08,27,790
28	15-06-2026	27,89,056	2,31,64,269
29	16-06-2026	21,30,355	1,74,10,851
30	17-06-2026	25,59,498	2,05,46,679
31	18-06-2026	18,48,489	1,46,12,747
32	19-06-2026	23,46,353	1,81,52,332
33	22-06-2026	21,64,542	1,74,35,324
34	23-06-2026	11,27,278	90,13,832
35	24-06-2026	9,23,562	71,59,873
36	25-06-2026	7,76,303	60,75,580
37	29-06-2026	8,61,428	65,85,802
38	30-06-2026	7,74,857	58,56,635
39	01-07-2026	5,65,446	42,22,100
40	02-07-2026	6,22,478	46,34,879
41	03-07-2026	8,06,369	59,44,478
42	06-07-2026	13,12,814	92,02,730
43	07-07-2026	13,48,647	94,50,392
44	08-07-2026	5,73,021	39,06,411
45	09-07-2026	4,71,110	31,41,372
46	10-07-2026	10,95,181	73,12,557
47	13-07-2026	79,08,458	5,16,01,474
48	14-07-2026	14,60,144	94,29,379
49	15-07-2026	8,58,607	55,79,633
50	16-07-2026	19,98,351	1,24,50,366
51	17-07-2026	21,67,245	1,41,19,925
52	20-07-2026	21,39,285	1,40,55,592
53	21-07-2026	9,70,210	64,35,908
54	22-07-2026	9,33,675	60,81,067
55	23-07-2026	6,47,809	40,06,716
56	24-07-2026	14,33,747	86,28,025
57	27-07-2026	30,14,441	1,71,96,509
58	28-07-2026	9,39,598	50,92,621
59	29-07-2026	13,84,194	71,28,599
60	30-07-2026	50,46,626	2,53,82,677
61	31-07-2026	6,14,118	34,82,049
62	03-08-2026	19,79,682	1,17,07,581
63	04-08-2026	28,56,074	1,75,04,854
64	05-08-2026	22,22,487	1,43,67,941
65	06-08-2026	13,00,289	88,94,744



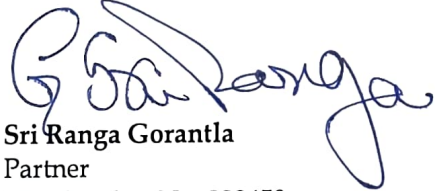
S. No.	Date	No. of Shares Traded	Total Turnover (Rs.)
66	10-08-2026	4,18,650	27,25,411
67	11-08-2026	57,37,517	3,83,91,707
68	12-08-2026	38,67,517	2,67,75,625
69	13-08-2026	22,26,869	1,67,35,254
70	14-08-2026	56,20,654	4,41,76,539
71	17-08-2026	48,26,209	3,97,90,391
72	18-08-2026	24,80,675	1,98,61,699
73	19-08-2026	16,49,000	1,30,77,177
74	20-08-2026	19,74,041	1,50,39,447
75	21-08-2026	13,19,210	1,02,79,397
76	24-08-2026	14,47,222	1,13,29,853
77	25-08-2026	12,50,067	95,51,161
78	26-08-2026	13,33,087	96,45,443
79	27-08-2026	9,88,624	73,09,470
80	28-08-2026	13,25,893	1,02,14,776
81	31-08-2026	15,21,696	1,20,20,158
82	01-09-2026	27,84,480	2,36,06,404
83	02-09-2026	30,48,244	2,70,92,299
84	03-09-2026	46,30,875	4,28,58,605
85	04-09-2026	43,43,916	4,00,80,036
86	07-09-2026	24,13,980	2,12,69,544
87	08-09-2026	30,96,749	2,77,12,179
88	09-09-2026	9,90,730	87,39,988
89	10-09-2026	19,67,836	1,67,21,091
90	11-09-2026	13,57,357	1,11,64,715
Total		23,78,96,011	1,75,93,20,788
Volume Weighted Average Price (Total Turnover ÷ Total No. of Shares Traded) (Rs.)			7.40



Table 2: VWAP of the equity shares of String Metaverse Limited on BSE Limited for the 10 trading days preceding the relevant date

S. No.	Date	No. of Shares Traded	Total Turnover (Rs.)
1	31-08-2026	15,21,696	1,20,20,158
2	01-09-2026	27,84,480	2,36,06,404
3	02-09-2026	30,48,244	2,70,92,299
4	03-09-2026	46,30,875	4,28,58,605
5	04-09-2026	43,43,916	4,00,80,036
6	07-09-2026	24,13,980	2,12,69,544
7	08-09-2026	30,96,749	2,77,12,179
8	09-09-2026	9,90,730	87,39,988
9	10-09-2026	19,67,836	1,67,21,091
10	11-09-2026	13,57,357	1,11,64,715
Total		2,61,55,863	23,12,65,019
Volume Weighted Average Price (Total Turnover ÷ Total No. of Shares Traded) (Rs.)			8.84

For Gorantla & Co
Chartered Accountants
Firm Regn. No. 016943S


Sri Ranga Gorantla
Partner
Membership No. 222450
UDIN: 26222450WRBOYC4943



Place: Hyderabad
Date: 20th September, 2026

SHARE VALUATION REPORT

STRING METAVERSE LIMITED

DHILEEP KUMAR GANTA

REGISTERED VALUER (Securities or Financial Assets)

REGN NO. IBBI/RV/06/2019/11171

Address: : H.NO. 40, 1st FLOOR, MODEL COLONY,
BESIDES ESI HOSPITAL, SR NAGAR,
HYDERABAD, TELANGANA – 500082

Mobile No : 9866874478

Email : Dhileepkumarca@gmail.com

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SECTION I - VALUATION SUMMARY

Valuation Date	15.09.2026
Report Summarized	CA DHILEEP KUMAR GANTA, IBBI Registered Valuer for Asset Class Securities or Financial Asset issued the valuation report summarized herein, plus appendixes. This valuation report is subject to the statement of assumptions and limiting conditions contained in this report.
Subject of Valuation	Valuation of Business of M/s. STRING METaverse LIMITED
Business Activity	M/s. STRING METaverse LIMITED is in the business of software development services.
Purpose of Valuation	The purpose of this valuation is to ascertain the fair market value of Equity Shares for the purpose of Internal Evaluation of the Management.
Premise of Value	Is Valued on A Going-Concern basis.
Basis of Value	Fair Value
Valuation method	a. Asset Approach: - Net Asset Value Method b. Income Approach: - PECV Method c. Market Approach: - Market Price Method.
Valuation conclusion	The value of equity share is Rs.8.84/-

SECTION II - APPOINTMENT FOR DETERMINATION OF VALUE

- ❖ CA DHILEEP KUMAR GANTA, IBBI Registered Valuer for Asset Class Securities or Financial Assets has been appointed to determine Share Value of M/s. STRING METaverse LIMITED
- ❖ The relevant date for this valuation is 15.09.2026



THE SCOPE OF OUR WORK

- ❖ Our scope of work is to determine the total value of the business of M/s. STRING METAVERSE LIMITED. This assignment has been performed based on our independent evaluation about the earning capacity of the company while considering the nature of the business, projected financial information of the Company, the market data pertaining to the economy, and the industry in which the company does business.

As part of the valuation engagement, analysis of several aspects of the Company's activities was done, such as its historical performance, economic and industry analysis, its competitive positioning in the industry, inherent strengths/weaknesses of the Business, the opportunities/threats presented by the environment. In addition, the other activities conducted were calculation and interpretation of past financial statements, forecast of the company financial based on market and industry analysis, finalizing the cost of capital, estimation of the present value of cash flows for forecast period and estimation of continuing value.

We understand that the valuation report prepared for this assignment will be used by the company only to quote the fair value of its share. Therefore, it is not our intent or objective to estimate the value for any other purpose, other than the one stated above. The Fair Value arrived at in this report is defined as the price at which shares would change hands between the Company and a willing investor, who is not under any compulsion to buy or sell, and both parties having reasonable knowledge of relevant facts.

We have appraised the fully marketable and controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise that the company will continue to run indefinitely as an on-going concern business enterprise. In our opinion, this premise represents the highest and best value of the subject business's assets.

Business Enterprise Value:

The Business Enterprise Value includes furniture, fixtures and equipment, and all intangible assets including business goodwill. It excludes cash, or cash equivalents, accounts receivable, real estate, non-operating assets and all business liabilities. The valuation is subject to the information provided to us as well as the assumptions and financial data which appear in the report.

We have no obligation to update this report or our conclusion of value for information that



comes to our attention after the date of this report. We have appraised the subject business in accordance with the General Standards of Professional Appraisal Practice. This business appraisal follows the requirements of a valuation engagement.

SECTION III -ASSESSMENT OF THE COMPANY

Name of the Company	M/s. STRING METAVERSE LIMITED
Constitution	Listed on BSE
CIN	L62099TG1994PLC017207
Status of the Company	Active
Date of Incorporation	17/03/1994
Registered Office	Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana, India, 500008.

ABOUT COMPANY

The Company is engaged in the business of software development services, with operations spanning Web 3.0 infrastructure, blockchain technology, online gaming platforms and financial technology solutions. It also invests in early-stage Web 3.0 projects and provides liquidity to digital asset protocols. The Company, formerly known as Bio Green Papers Limited, has transitioned from its erstwhile paper manufacturing business to a technology and digital infrastructure enterprise, and its equity shares are listed on BSE Limited.



BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of M/s STRING METAVERSE LIMITED are as follows

S.no	Name	DIN	Designation
1	MEENAVALLI GANESH	09330391	Managing Director
2	MEENAVALLI KRISHNA MOHAN	08243455	Director
3	SAI SANTOSH ALTHURU	09529431	Director
4	SETHURATHNAM RAVI	00009790	Director
5	SARAT KUMAR MALIK	09791314	Director
6	VIVEK KUMAR RATAKONDA	02090966	Director
7	ANIMA RAJMOHAN NAIR	02011183	Director
8	PRATHIPATI PARTHASARATHI	00004936	Director
9	DEENADAYAL TRIPURASETTY	10200896	Director
10	AMAR KUMAR	11270238	Director

CAPITAL STRUCTURE:

PARTICULARS	AMOUNT (In Rs.)
Authorized Share Capital	
2,00,00,00,000 Equity Shares of Rs.1/- each	2,00,00,00,000
Total Authorized Share Capital	2,00,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
1,21,99,09,771 Equity Shares of Rs.1/- each	1,21,99,09,771
Total Issued, Subscribed and Paid-Up Share Capital	1,21,99,09,771



SECTION IV- VALUATION BASIS & PREMISE OF VALUE

VALUATION BASIS

The standard of value used for determination of value is the Fair Value. For this purpose, the fair value as defined for accounting purposes is considered. Indian Valuation Standard 102 defines Fair Value as *"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 valuation date"*.

PREMISE OF VALUE

The Company is valued on a "value in use" or going-concern premise. This premise assumes that the Company is a going concern. The value is the value of a business enterprise that is expected to continue to operate in the future.



SECTION V - VALUATION APPROACH



There are several commonly used and accepted methods for determining the value of the Business of a Company, which we can apply in the present valuation exercise, to the extent relevant and applicable, Such as:

Cost Approach

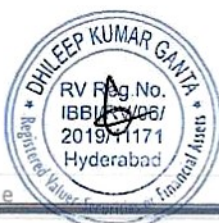
- Net Asset Value Method (NAV)

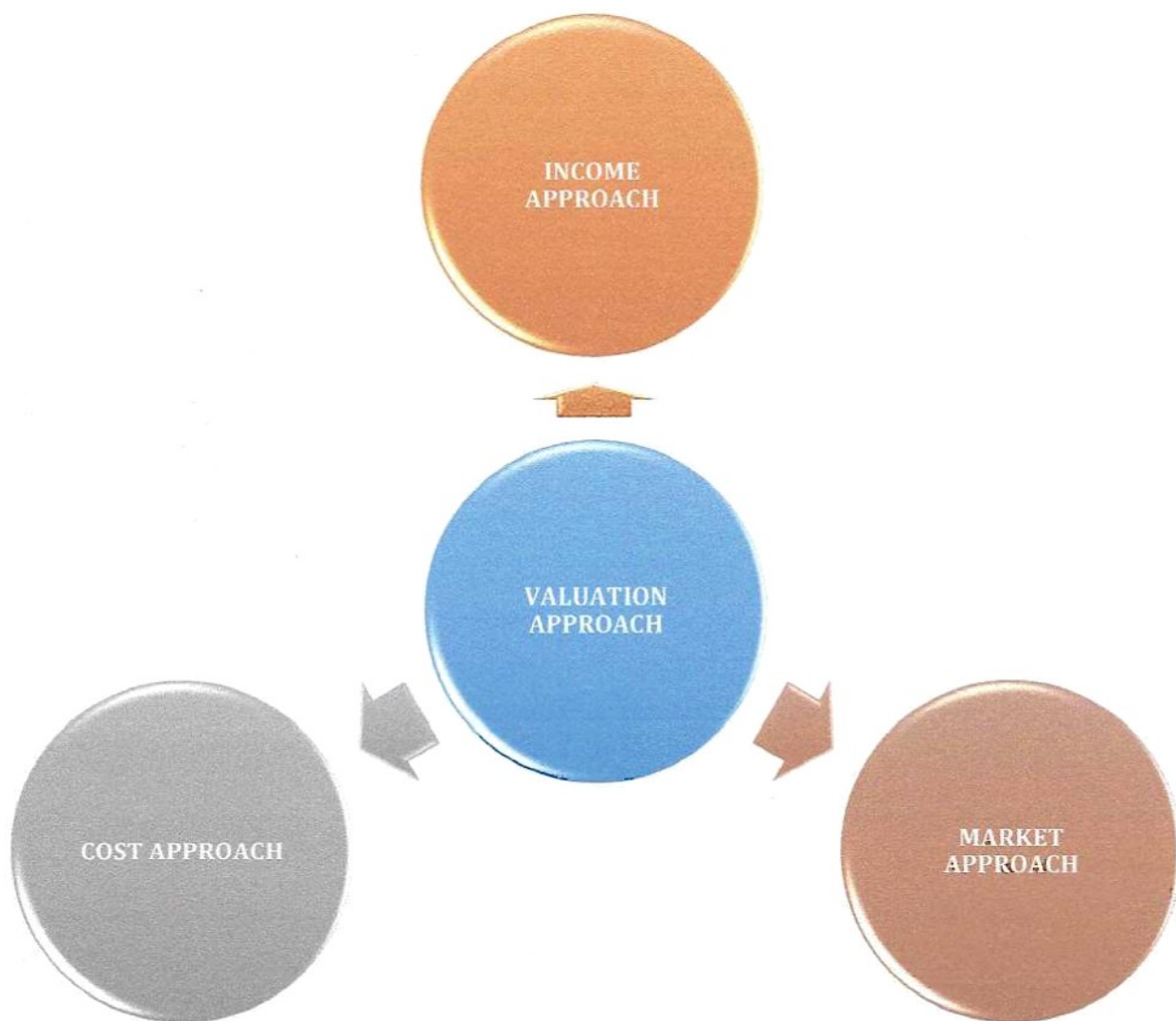
Market Approach

- Market Price Method

Income Approach

- Price Earning Capacity Method (PECV)





SECTION VI - VALUATION METHODOLOGY

Valuation of any business/entity or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond anyone's control. In performing valuation analysis, certain assumptions are made with respect to industry performance, general business and economic conditions, many of which are beyond the control of Subject Company. Further, this Valuation is subject to fluctuations in changes in prevailing market conditions and prospects, economy, financials and other factors which generally influence the valuation of Subject Company and respective assets.

Three approaches described hereunder are the commonly used approaches in the valuation. Valuer will be considering the appropriate approach after studying the subject company to arrive at the fair value.

1. Market Approach – Market Price Method

The value of an Equity Share, as quoted on a stock exchange is normally considered as value of Equity Shares of that Company where such quotations are arising from the shares being regularly and freely traded.

STRING METaverse LIMITED is listed on BSE. The Equity Shares of STRING METaverse LIMITED are frequently traded in terms Regulation 164(5) of SEBI (ICDR) Regulations.

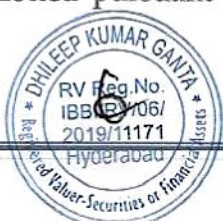
“frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

In this Case the Company Shares Traded on BSE is 181 days preceding from the relevant date.

In this case of shares 31.68% of the total number of shares are traded on BSE during the 181 trading days preceding the relevant date as mentioned in the regulation, **Hence the Shares of the Company Frequently Trading on BSE**

Pricing of frequently traded shares:

Regulation 164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:



- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date(Annexure-1); or
- b. the 10 trading days volume weighed average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date(Annexure-2).

Relevant date in terms of Regulation 161(a) of SEBI (ICDR) Regulations is 15th September 2026.

2.Income Approach – Price Earning Capacity Method (PECV)

Under PECV method, the average earning on the basis of the past 3-5 years is first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earnings trends in the industries, P/E prevailing in the industries etc. After this, the normalized earnings are then capitalized at an appropriate industry PE.

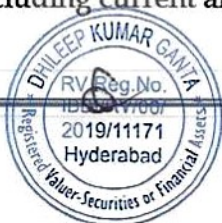
The company has a stable business model with high Growth and Return on Capital Employed (ROCE) thereby high growth in profits and cash flows. In this context, Price Earning Capacity Value (PECV) method is undertaken using historical data, provides a reliable valuation study and is a globally accepted method under the Income Approach to determine equity share value.

The valuation of shares under Price Earning Capacity Valuation (PECV) method is computed by considering the Net Income of financial statements for the year ended 31.03.2027(Annualised), 31.03.2026 and 31.03.2025, and has been averaged, after which it has been capitalized using industry PE Multiple of 28.50.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purpose of similar nature and our responsible judgement in an independent and bono fide manner based on our previous experience of assignment of similar nature.

3.Cost/ Asset Approach – Net Asset Value (NAV) Method

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent liability and preference capital if any. In other



words, it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

SECTION VII - VALUATION

The fair value of Equity Share arrived based on the following calculations:

Particulars		Equity Share -Ordinary		
Approach	Method	Value per Share	Weight	Weighted Price
Income Approach	PECV	3.49	0	0
Cost Approach	NAV	1.36	0	0
Market Approach	Market Price Method	8.84	100%	8.84
Fair Value				8.84

Based on our report,

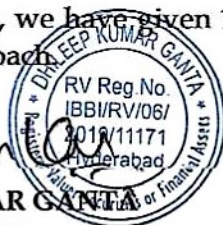
The face value of one Equity Share of Rs.1/- each is valued at Rs.8.84/- (Rupees Eight and Eighty Four Paise Only) and

Note: Since the value under the Market Price Method (as per the Regulation 164(1) – ICDR Regulations) represent the maximum value. Hence, we have applied 100% weightage to the Market Price Method.

The value of equity shares of **STRING METaverse LIMITED**, as determined using the asset approach and income approach is lower than the value derived according to the ICDR Regulations (which is reflected in the market approach). We have given appropriate consideration to the base price derived from the formula specified in the ICDR Regulations and have accordingly assigned suitable weights to the values calculated under each method.

Based on the above, we have given 100% weight to value computed as per ICDR Regulations under Market approach.

CA Dhileep Kumar Ganta



CA DHILEEP KUMAR GANTA

Registered Valuer - IBBI

Reg.No: IBBI/RV/06/2019/11171

UDIN: 26227286ZKBVFI2967

Place: Hyderabad

Date: 18.09.2026

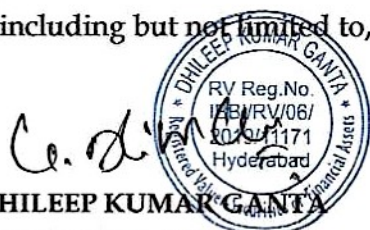
SECTION VIII - DISCLAIMER

This Valuation Report has been issued on specific request. In the course of forming our opinion, we have relied upon the financials and other documents which have been provided to us by the management of the Company. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information or statement appears in this document, we wish to make it clear that the information and data appearing herein are the responsibility of the contributors. Accordingly, we do not accept any responsibility whatsoever for the consequences of any such inaccurate or misleading information or data, or statement. We are not liable for any direct, indirect, incidental, consequential or punitive damages arising out of information through anyone's access to this document or use of the information and statements contained herein.

The valuation of the business is based on various assumptions relating to the operations of its businesses. Any change in these assumptions could have an impact on its valuation. We have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence. We have no present or prospective/contemplated financial or other interest in the business or property that is the subject of this report, and I have no personal financial or other interest or bias with respect to the property or the parties involved. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

We specifically disclaim any and all liability arising from any of the contents of this Report of ours, including but not limited to, reliance placed by any person on any content of this report.


CA DHILEEP KUMAR GANTA

Registered Valuer - IBBI
Reg.No: IBBI/RV/06/2019/11171

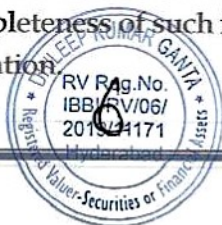
Place: Hyderabad

Date: 18.09.2026

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

- 1) The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation.
- 2) The valuation report date is 18.09.2026
- 3) The valuation of the business is based on various assumptions made by the Company relating to the operations of its businesses. Any change in these assumptions could have an impact on its valuation.
- 4) Our compensation for completing this assignment is fee-based and is not contingent upon the development or reporting of a predetermined or direction in that favors the cause of the client, the outcome of the valuation, the amount of the opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 5) I have performed a valuation engagement and present our detailed report in conformity with the "Indian Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India (ICAI). IVS sets out that the objective of a valuation engagement is "to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation." Also, according to the Standard in a valuation engagement, the valuer can apply valuation approaches or methods deemed in the analyst's professional judgment to be appropriate under the circumstances. In a valuation engagement, the conclusion is expressed as either a single amount or a range.
- 6) I have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence.
- 7) Financial statements and other related information provided by M/s STRING METaverse LIMITED or their representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. We have not audited, reviewed, or compiled the financial information provided to us and accordingly, we express no audit opinion or any other form of assurance on this information.
- 8) Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.



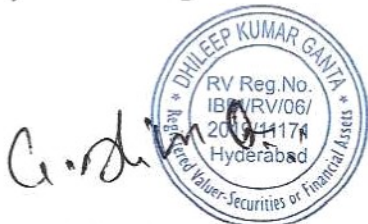
- 9) I do not provide assurance on the achievability of the results forecasted by Company because events and circumstances frequently do not occur as expected, differences between actual and expected results may be material, and achievement of the forecasted results is dependent on actions, plans, and strategies of management.
- 10) The conclusion of value arrived at in the valuation report is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
- 11) The valuation report and the conclusion of value arrived at therein are for the exclusive use of our client M/s. STRING METaverse LIMITED for the sole and specific purposes as noted therein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the valuation report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of us based on information furnished to us by the company.
- 12) Future services regarding the subject matter of this report, including but not limited to testimony or attendance in court, shall not be required of, Chartered Accountants unless previous arrangements have been made in writing.
- 13) The prospective financial information approved by management has been used in our work; we have not examined or compiled the prospective financial information and therefore do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
- 14) We have conducted interviews with the current management of the company concerning the past, present, and prospective operating results of the Company in the process of validation of information and assumptions made in respect of the financial information provided to us.
- 15) Except as noted, we have relied on the representations of the owners, management and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets including intangibles or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether all assets of the business are free and clear of liens and encumbrances or that the company has good title to all assets.



- 16) The approaches and methodologies used in our work did not comprise an examination in accordance with generally accepted accounting principles, the objective of which is an expression of an opinion regarding the fair presentation of financial statements or other financial information, whether historical or prospective, presented in accordance with generally accepted accounting principles. We express no opinion and accept no responsibility for the accuracy and completeness of the financial information or other data provided to us by others. We assume that the financial and other information provided to us is accurate and complete, and we have relied on this information in performing our valuation.
- 17) The valuation may not be used in conjunction with any other consideration or study. The value conclusions stated in the valuation report are based on the program of utilization described in the report and may not be separated into parts. The report was prepared solely for the purpose, function, and party so identified in the report.
- 18) Unless otherwise stated in the report, the valuation of the business has not considered or incorporated the potential economic gain or loss resulting from contingent assets, liabilities, or events existing as of the valuation date.
- 19) During the course of the valuation, we have considered information provided by the Company's management and other parties. We believe these sources to be reliable, but no further responsibility is assumed for their accuracy.
- 20) Any projections of future events described in this report represent the general expectancy concerning such events as on the valuation date. These future events may or may not occur as anticipated, and actual operating results may vary from those described in our report.
- 21) We have no responsibility or obligation to update this report for events or circumstances occurring subsequent to the date of this report.
- 22) Our valuation judgment, shown herein, pertains only to the subject business the stated value Approach (fair market value), at the stated valuation date, and only for the stated valuation purpose.
- 23) The various estimates of values presented in this report apply to the valuation report only and may not be used out of the context presented herein.
- 24) Our report will not be used for financing or included in a private placement or other public documents and may not be relied upon by any third parties.
- 25) I have not conducted any examination in respect of the technical feasibility of the projects and intellectual products owned by the Company.



- 26) The report assumes all required licenses, certificates of occupancy, consents, or legislative or administrative authority from any local, state, or national government or private company or organization have been or can be obtained or reviewed for any use on which the opinion contained in the report is based.
- 27) I have no financial interest or contemplated financial interest in the companies that are the subject of this report.



CA DHILEEP KUMAR GANTA

Registered Valuer - IBBI

Reg.No: IBBI/RV/06/2019/11171

Place: Hyderabad

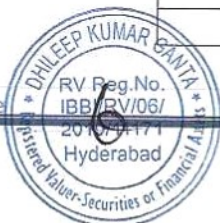
Date: 18.09.2026

Annexures:

The fair value of Equity Share arrived based on the following calculations:

1. Average of the volume weighted average price (VWAP) of the equity shares of STRING METAVERSE LIMITED quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 15.09.2026).

S.no	Date	No.of Shares	Total Turnover (Rs.)
1	10-04-2026	35,73,717	2,95,42,414
2	13-04-2026	22,30,409	1,79,58,936
3	15-04-2026	26,63,882	2,02,95,008
4	16-04-2026	64,77,717	4,68,17,631
5	17-04-2026	23,24,557	1,59,47,515
6	20-04-2026	41,32,162	2,69,68,442
7	21-04-2026	24,44,078	1,51,47,727
8	22-04-2026	1,55,39,077	9,35,94,472
9	23-04-2026	53,67,450	3,61,50,355
10	24-04-2026	64,357	4,60,740
11	27-04-2026	62,84,575	4,69,56,875
12	28-04-2026	79,52,097	6,24,50,516
13	29-04-2026	41,52,293	3,41,42,366
14	04-05-2026	65,50,782	5,19,93,977
15	11-05-2026	14,28,024	1,14,15,814
16	18-05-2026	9,67,169	73,03,883
17	25-05-2026	35,45,020	2,54,54,707
18	01-06-2026	1,04,05,637	7,73,08,138
19	02-06-2026	41,87,805	2,96,48,004
20	03-06-2026	13,24,602	99,02,505
21	04-06-2026	22,51,489	1,75,65,571
22	05-06-2026	20,60,482	1,65,61,889
23	08-06-2026	48,72,195	4,10,70,810
24	09-06-2026	48,21,085	4,23,51,983
25	10-06-2026	16,33,469	1,38,07,123
26	11-06-2026	17,69,861	1,45,32,725
27	12-06-2026	12,79,095	1,08,27,790
28	15-06-2026	27,89,056	2,31,64,269
29	16-06-2026	21,30,355	1,74,10,851
30	17-06-2026	25,59,498	2,05,46,679
31	18-06-2026	18,48,489	1,46,12,747
32	19-06-2026	23,46,353	1,81,52,332
33	22-06-2026	21,64,542	1,74,35,324
34	23-06-2026	11,27,278	90,13,832
35	24-06-2026	9,23,562	71,59,873
36	25-06-2026	7,76,303	60,75,580
37	29-06-2026	8,61,428	65,85,802
38	30-06-2026	7,74,857	58,56,635
39	01-07-2026	5,65,446	42,22,100
40	02-07-2026	6,22,478	46,34,879
41	03-07-2026	8,06,369	59,44,478



42	06-07-2026	13,12,814	92,02,730
43	07-07-2026	13,48,647	94,50,392
44	08-07-2026	5,73,021	39,06,411
45	09-07-2026	4,71,110	31,41,372
46	10-07-2026	10,95,181	73,12,557
47	13-07-2026	79,08,458	5,16,01,474
48	14-07-2026	14,60,144	94,29,379
49	15-07-2026	8,58,607	55,79,633
50	16-07-2026	19,98,351	1,24,50,366
51	17-07-2026	21,67,245	1,41,19,925
52	20-07-2026	21,39,285	1,40,55,592
53	21-07-2026	9,70,210	64,35,908
54	22-07-2026	9,33,675	60,81,067
55	23-07-2026	6,47,809	40,06,716
56	24-07-2026	14,33,747	86,28,025
57	27-07-2026	30,14,441	1,71,96,509
58	28-07-2026	9,39,598	50,92,621
59	29-07-2026	13,84,194	71,28,599
60	30-07-2026	50,46,626	2,53,82,677
61	31-07-2026	6,14,118	34,82,049
62	03-08-2026	19,79,682	1,17,07,581
63	04-08-2026	28,56,074	1,75,04,854
64	05-08-2026	22,22,487	1,43,67,941
65	06-08-2026	13,00,289	88,94,744
66	10-08-2026	4,18,650	27,25,411
67	11-08-2026	57,37,517	3,83,91,707
68	12-08-2026	38,67,517	2,67,75,625
69	13-08-2026	22,26,869	1,67,35,254
70	14-08-2026	56,20,654	4,41,76,539
71	17-08-2026	48,26,209	3,97,90,391
72	18-08-2026	24,80,675	1,98,61,699
73	19-08-2026	16,49,000	1,30,77,177
74	20-08-2026	19,74,041	1,50,39,447
75	21-08-2026	13,19,210	1,02,79,397
76	24-08-2026	14,47,222	1,13,29,853
77	25-08-2026	12,50,067	95,51,161
78	26-08-2026	13,33,087	96,45,443
79	27-08-2026	9,88,624	73,09,470
80	28-08-2026	13,25,893	1,02,14,776
81	31-08-2026	15,21,696	1,20,20,158
82	01-09-2026	27,84,480	2,36,06,404
83	02-09-2026	30,48,244	2,70,92,299
84	03-09-2026	46,30,875	4,28,58,605
85	04-09-2026	43,43,916	4,00,80,036
86	07-09-2026	24,13,980	2,12,69,544
87	08-09-2026	30,96,749	2,77,12,179
88	09-09-2026	9,90,730	87,39,988
89	10-09-2026	19,67,836	1,67,21,091
90	11-09-2026	13,57,357	1,11,64,715
TOTAL		23,78,96,011	1,75,93,20,788



Total Turnover	1,75,93,20,788
Total Number of Shares traded	23,78,96,011
Average Value	7.40

2. Average of the volume weighted average price (VWAP) of the equity shares of STRING METAVERSE LIMITED quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 03.08.2026

S.no	Date	No.of Shares	Total Turnover (Rs.)
1	31-08-2026	15,21,696	1,20,20,158
2	01-09-2026	27,84,480	2,36,06,404
3	02-09-2026	30,48,244	2,70,92,299
4	03-09-2026	46,30,875	4,28,58,605
5	04-09-2026	43,43,916	4,00,80,036
6	07-09-2026	24,13,980	2,12,69,544
7	08-09-2026	30,96,749	2,77,12,179
8	09-09-2026	9,90,730	87,39,988
9	10-09-2026	19,67,836	1,67,21,091
10	11-09-2026	13,57,357	1,11,64,715
	TOTAL	2,61,55,863	23,12,65,019
		Total Turnover	23,12,65,019
		Total Number of Shares traded	2,61,55,863
		Average Value	8.84

A. Average of 90 trading days: 7.40

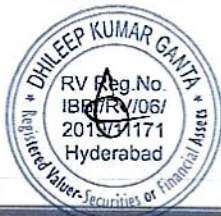
B. Average of 10 trading days: 8.84

Applicable Minimum price (Higher of A or B): Rs. 8.84

The relevant "stock exchange" is BSE since the trading volume in respect of the equity shares of the Company traded.

3.Valuation of Equity Shares Under NAV Method

Particulars	Book Value(UnAudited)
A.Non-current Assets	16,299.08
B.Current Assets	1,318.93
ASSETS TOTAL(C=A+B)	17,618.00
D.Non-Current Liabilities	938.03
E.Current Liabilities	92.80
LIABILITIES TOTAL(F=D+E)	1,030.83
NET ASSETS(G=C-F)	16,587.18
Net Assets Attributable to Shareholders	16,587.18
Number of Equity Shares(Face Value of Rs.1/- Each)	1,21,99,09,771
Value of Equity Share as per NAV Method(in Rs.)	1.36



4. VALUATION OF EQUITY SHARES UNDER PECV METHOD

Particulars	Adjusted PBT	Weight	Product in Lakhs
2024-25	32.00	1.00	32.00
2025-26	403.76	2.00	807.52
2026-27 (Annualized)	222.34	3.00	667.03
Total		6.00	1,506.55
Maintainable PBT			251.09
Less: Taxes @25.17%			63.20
Maintainable PAT			187.89
PE Multi le			28.50
Capitalised Value			5,354.91
Add: Adujstments			37,165.45
Equity Value			42,520.36
No. of Shares (on diluted basis)			1,21,99,09,771
Value per Share in Rs.			3.49

