



**STRING METaverse LTD.**

A Web3.0 Enterprise

Date: 29-05-2025

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025

Reg: META | 534535 | String Metaverse Limited (“The Company”)

Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the applicable circulars issued by the Securities and Exchange Board of India, BSE Limited, please find enclosed herewith the Annual Secretarial Compliance Report of String Metaverse Limited (*Formerly known as Bio Green Papers Limited*) for the year ended March 31, 2025, issued by M/s, Pawan Jain & Associates Practicing Company Secretaries, secretarial auditors of the Company.

This is for your information and necessary records.

Thanking you,  
Yours faithfully,  
For String Metaverse Limited  
(*Formerly known as Bio Green Papers Limited*)

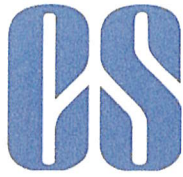
M. Chowda Reddy  
Company Secretary & Compliance Officer

**String Metaverse Limited**

(*Formerly Known as Bio Green Papers Limited*)

Registered Office Address: Sy.No 66/2, Street No.03, 2nd floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachi Bowli, Dargah Hussain Shahwali, Golconda, Hyderabad- 500008, Telangana, India, 500008.

CIN:L62099TG1994PLC017207 | Ph: 040-2939-0760 | Email:cs@stringmetaverse.com | Web:www.stringmetaverse.com



**PAWAN JAIN & ASSOCIATES**  
Company Secretaries

28<sup>th</sup> May 2025

To  
**The Board of Directors**  
**String Metaverse Limited**  
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

**Sub.: Annual Secretarial Compliance Report for the Financial Year 2024-25**

**Dear Sir,**

We have been engaged by M/s. String Metaverse Limited (hereinafter referred to as the "Company") bearing CIN: L62099TG1994PLC017207, having its registered office at 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 and whose Equity Shares are exclusively listed on BSE Limited (BSE), to conduct an Audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019 including recent update by SEBI on said Circular, and to issue the Annual Secretarial Compliance Report thereon.


It is the responsibility of the management of the Company records, devise proper systems to ensure Compliance with the provisions of all the applicable SEBI Regulations and Circulars/Guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify Compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a Report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner, this involves such examinations and verifications considered and necessary and adequate for the said purpose.

Annual Secretarial Compliance is attached herewith.

For **PAWAN JAIN & ASSOCIATES**  
Company Secretaries  
Firm Registration No.S2020TL762000  
Peer Review No.: 4017/2023

  
**PAWAN JAIN**  
Proprietor  
M. No. A47325, CP No.23692  
UDIN: A047325G000476787





**SECRETARIAL COMPLIANCE REPORT  
STRING METaverse LIMITED  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

I, Pawan Jain, proprietor of Pawan Jain & Associates, a firm of Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **String Metaverse Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) other relevant documents and filings relied upon to make this Report including the Resolution Plan approved by the Hon’ble NCLT Vide NCLT Order dated 28.05.2024, Listing approval letter dated 07<sup>th</sup> August, 2024 and Trading Approval Letter dated 23<sup>rd</sup> October, 2024.

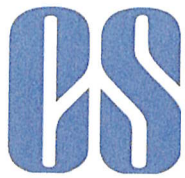
for the financial year ended 31<sup>st</sup> March, 2025 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

The Specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015; and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and as amended from time to time; **{To the extent applicable}**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and as amended from time to time; **{To the extent applicable}**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **{Not applicable during the review period}**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **{Not applicable during the review period}**;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **{Not applicable during the review period}**;





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Company Secretaries

- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and as amended from time to time;
- (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **{To the extent applicable};**
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **Not applicable during the review period};**
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) Securities and Exchange Board of India (Debenture Trustee) Regulation, 1993 (in relation to obligation of Issuer Company): **{ Not applicable during the review period};**

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

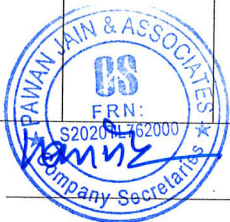
Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification / Fine/ Show Cause Notice/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	Non-Compliance related to maintenance of Structured Digital Database (SDD)	Sub Regulation (5) and/or (6) of Regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015	Non-maintenance of Structural Digital Database (SDD) and non-submission of SDD non-compliance certification for	BSE	Caution letter for Non-Compliance of Structured Digital Database (SDD)	Non-maintenance of Structural Digital Database (SDD) and non-submission of SDD non-compliance certification for the period of non-compliance pursuant to sub-	-	I have noted the Management's response regarding the non-compliance issue which occurred during the Corporate Insolvency Resolution Process (CIRP) period when the company was under the control of the Resolution Professional.	The Company has already taken proper corrective action. The new management has implemented a fully functional SDD system in strict compliance with the regulatory requirements	None

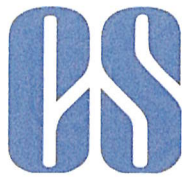




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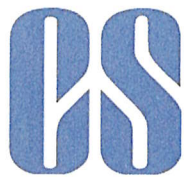
			the period of non-compliance pursuant to sub-regulation (5) and/or (6) of Regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015.			regulation (5) and/or (6) of Regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015.		Based on my review and verification, I observe that the Company has taken comprehensive corrective measures post-CIRP completion. The new management has successfully implemented a fully functional Structured Digital Database (SDD) system in strict adherence to all applicable regulatory requirements. The Board of Directors has duly acknowledged and approved the implementation of the SDD system at its meeting held on January 24, 2025, demonstrating strong corporate governance oversight. The Company has proactively submitted its response to BSE Limited seeking removal of the non-compliance status and has established robust compliance mechanisms. Based on the corrective actions undertaken and systems implemented, I am satisfied that the Company is now fully compliant with	following the completion of the Corporate Insolvency Resolution Process (CIRP). The Board of Directors acknowledged the implementation of the SDD system at its meeting held on January 24, 2025. The Company has forwarded its reply to BSE Limited requesting removal of the non-compliance status and remains committed to maintaining full regulatory compliance.
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								the relevant SEBI regulations and circulars.	
2	Non-Compliance of disclosure requirements pertaining to corporate Announcement	Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Schedule III, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.	Non-compliance in providing proper disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.	BSE	Advisory letter issued by BSE	Non-compliance in providing proper disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.	-	I have noted the Management's response regarding the alleged non-compliance with Regulation 30 of SEBI (LODR) Regulations, 2015 which occurred during the Corporate Insolvency Resolution Process (CIRP) period when the company was under the control of the Resolution Professional as per the Insolvency and Bankruptcy Code, 2016. Based on my review and verification, I observe that the non-compliance was beyond the control of the current Management as they had no operational authority during the CIRP period under the Insolvency and Bankruptcy Code, 2016. The disclosures were made by the Resolution Professional who was in charge of the company's affairs at that time. Upon regaining control post-CIRP, the Management has demonstrated exemplary commitment by filing all requisite disclosures in	The alleged non-compliance pertains to disclosures made during the Corporate Insolvency Resolution Process (CIRP) period when the company was under the control of the Resolution Professional as per the Insolvency and Bankruptcy Code, 2016. During this period, the Management had no operational control over the company's affairs, including regulatory compliance and disclosure obligations. The disclosures in question were submitted by the Resolution Professional in accordance with their understanding at that time. Subsequently, upon regaining control, the Management has diligently filed all requisite

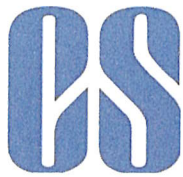




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Company Secretaries

								strict compliance with Regulation 30 of SEBI (LODR) Regulations, 2015 and the relevant SEBI circulars dated July 11, 2023 and July 13, 2023. Based on the circumstances explained and the corrective measures undertaken, I am satisfied that the Company is now fully compliant with all applicable disclosure requirements and regulatory obligations.	disclosures in full compliance with Regulation 30 of SEBI (LODR) Regulations, 2015 and the relevant SEBI circulars. The Management remains committed to maintaining the highest standards of regulatory compliance and transparency going forward.
3	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director AND Non-compliance with the	Sub Regulation (1) and (1A) of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015	The Company was non-compliant with the requirements pertaining to the composition of the Board including failure to appoint a woman director as mandated under the applicable provisions of the Companies Act, 2013 and SEBI	BSE	Fines imposed as per SEBI Master Circular No. SEBI/HO/C FD/PoD2/C IR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance )	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director AND Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	3,65,800	I have noted the Management's response regarding the alleged non-compliance with Board composition requirements. Based on my review of the Board composition records, the Company has a duly appointed woman director on the Board in compliance with the applicable regulations. Regarding the age-related Board composition requirements, while the Company's Board includes an independent director whose age exceeds seventy-five years, the	The Company categorically denies the allegations of non-compliance with Board composition requirements. The Company has a proper woman director duly appointed on the Board in full compliance with regulatory requirements. Regarding the age-related Board composition, while the Company has an independent director whose age exceeds seventy-five years, the Company has obtained the

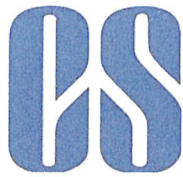




**PAWAN JAIN & ASSOCIATES**  
Company Secretaries

<p>requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years</p>		<p>regulations. Additionally, there was non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years without obtaining the requisite special resolution from shareholders. These non-compliances occurred during the period when the Company was undergoing Corporate Insolvency Resolution Process (CIRP) which resulted in operational challenges in maintaining proper Board composition.</p>			<p>pursuant to Sub Regulation (1) and (1A) of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015</p>	<p>Company has obtained the requisite shareholders' approval within three months of such appointment by passing a special resolution. The postal ballot results confirming this approval have already been filed with BSE Limited, thereby ensuring full compliance with the regulatory framework governing age-related Board composition requirements. The Company's Board composition is in complete adherence to all regulatory provisions and guidelines. Given the factual position and current compliance status, I concur with the Management's position that the penalties imposed by BSE Limited appear to be without adequate basis or justification. The Company has appropriately challenged these unjustified penalties through proper channels including filing of SOP waiver application and comprehensive clarifications.</p>	<p>mandatory shareholders' approval within three months of such appointment through a special resolution passed via postal ballot. The postal ballot results have been duly filed with BSE Limited, ensuring complete compliance with all regulatory provisions governing age-related Board composition requirements. Despite maintaining full compliance with all Board composition requirements through proper regulatory approvals, BSE Limited has imposed penalties without adequate justification. The Company believes that the fines have been imposed without providing adequate opportunity of being heard, which is against the principles of natural justice. The Company has filed a SOP</p>
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			The above deviations from the prescribed Board composition norms were primarily attributed to the extraordinary circumstances prevailing during the insolvency proceedings.				Based on my assessment and verification, the Company is fully compliant with all Board composition requirements through proper regulatory approvals, and the penalties imposed lack merit and factual foundation.	waiver application for the said fine imposed and has submitted comprehensive clarifications to BSE seeking reversal of the unjustified penalties. The Company remains committed to maintaining full regulatory compliance and transparency in all its operations.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports. (PCS)	Observations made in the secretarial compliance report for the year ended ..... (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity
Not Applicable as the Company was undergoing Insolvency during the previous reporting period.						

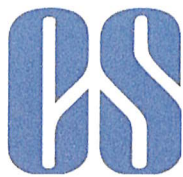




I. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

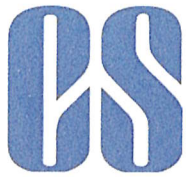
Sr. No.	Particulars	Compliance (Yes/No/NA)	Status	Observation/ Remarks by PCS
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes		None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li></ul>	Yes		None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>• The listed entity is maintaining a functional website.</li><li>• Timely dissemination of the documents/ information under a separate section on the website.</li><li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li></ul>	Yes		None
4.	<b>Disqualification of Director(s):</b>  None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes		None





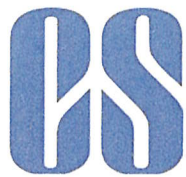
5.	<b>Details related to subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	None
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy of the Company to the extent available and handed over by the Resolution Professional post completion of the Corporate Insolvency Resolution Process.
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently/approved/ratified/rejected by the audit committee.	Yes	None





9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)  The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	Not Applicable during the period under review.





13.	Additional non-compliances, if any:	Yes	None
	No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.		


We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 28/05/2025  
Place: Hyderabad

For **PAWAN JAIN & ASSOCIATES**  
Company Secretaries  
Firm Registration No.S2020TL762000  
Peer Review No.: 4017/2023

  
**PAWAN JAIN**  
Proprietor  
M.No. A47325, CP No.23692  
UDIN: A047325G000476787