

31st May 2024

BGPL/BSE/002/2024-25

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

Scrip Code: 534535

Sub: Update on Approval of Scheme of Arrangement along with the Resolution Plan, by the Hon'ble National Company Law Tribunal (NCLT) Hyderabad Bench.

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

Respected Sir,

The Hon'ble NCLT, at the hearing held on 28th May 2024, Pronounced Orders in 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 this plan.



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

The Scheme of Arrangement ("Scheme") which is part of this Resolution Plan, provides for the merger of the String Metaverse Limited (Transferor Company") into M/s. Bio Green Papers Ltd (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.

1. DETAILS OF THE SCHEME OF ARRANGEMENT:

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

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

2. BRIEF NOTE ON THE TRANSFEROR COMPANY

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



Presently String Metaverse focuses more on establishing itself as a diversified gaming Company by building gaming communities and by gamifying human digital activities in addition to trading and other trade finance activities. The Company's core focus is to engage its community in easy-to-play and rewarding games along with providing ready access to a partner network wherein they can utilize the benefits.

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

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

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

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

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

i. Kling Blockchain IFSC Private Limited

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

ii. Kling Fintech HK Limited

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



3. ALLOTMENT OF SECURITIES PURSUANT TO THE SCHEME OF ARRANGEMENT

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

"6 (Six) Equity shares of Rs. 10/- each of M/s. Bio Green Papers Ltd shall be issued for every 10 (Ten) Equity shares Rs. 1/- each to every shareholder of the M/s. String Metaverse Ltd held on Record Date".

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

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

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

Lock-in period for the shares allotted to the shareholders of the Transferor Company

- a. **Promoter shareholding in the Transferor Company:** shall be locked in for a period of twenty-four months from the date of trading approval.
- b. **Public Shareholding in the Transferor Company:** Tradable shares without any lock-in restriction/period.

4. CHANGE IN THE CONSTITUTION DOCUMENTS OF THE TRANSFeree COMPANY

The following changes in the Constitution Documents are approved in the Scheme of Arrangement:

- a. Post the implementation of the Resolution Plan, the name of the Transferee Company shall be Changed to String Metaverse Limited, or any other name as may be suggested by the Board and approved by the Central Registration Centre under the Ministry of Corporate Affairs

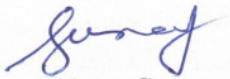


- b. Change in the object clause of the Transferee Company to align with the objects of the Transferor Company
- c. To increase the Authorised share capital Clause of the Transferee Company to allot shares to the Shareholders of the Transferor Company.

This is for your information and records.

Thanking you

For Bio Green Papers Limited


CMA Chinna Gurappa
Resolution Professional



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