



STRING METaverse LTD.

A Web3.0 Enterprise

Date: 06-08-2025

To
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Update on Rights Issue

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our earlier intimation regarding the Board Meeting held on May 15, 2025, we wish to provide the following update:

The Board of Directors at meeting held on May 15, 2025, had approved the raising of funds by way of a Rights Issue of equity shares having a face value of ₹10/- (Rupees Ten only) each, for an aggregate amount not exceeding ₹60 Crores (Rupees Sixty Crores only), subject to receipt of applicable regulatory approvals. The primary objective of the proposed Rights Issue was to achieve compliance with the Minimum Public Shareholding (MPS) requirements in accordance with SEBI regulations.

We wish to inform you that the draft Letter of Offer filed with BSE in connection with the said Rights Issue has been returned. As communicated by BSE, it has been observed that a significant portion of the proposed net proceeds was intended to be invested in the Company’s foreign subsidiaries, which are, inter alia, engaged in the business of digital assets. ***In light of a recent issuance and ongoing regulatory review of policies related to investments in virtual assets, BSE has conveyed its inability to process such applications at this stage. Accordingly, the Company’s application for in-principle approval of the Rights Issue has been returned.***

In view of the above, the Company is currently reassessing alternative strategies to ensure compliance with the MPS norms. The Board is actively considering other permissible options under applicable SEBI regulations, including, but not limited to, Offer for Sale (OFS), Qualified Institutional Placement (QIP), or any other suitable method as may be deemed appropriate.

We request you to kindly take the same on record.

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.

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