



**STRING METaverse LTD.**

A Web3.0 Enterprise

**Date: 08<sup>th</sup> November, 2025**

To  
BSE Limited,  
20th Floor, P.J. Towers,  
Dalal Street, Mumbai – 400 001.

Dear Sir/Madam,

**Sub: Statement on Deviation or Variation of Funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there has been **no deviation or variation** in the utilization of the proceeds of the Rights Issue of the Company for the quarter ended September 30, 2025, as compared to the objects stated in the offer document.

A statement in this regard, **duly reviewed by the Audit Committee**, is enclosed herewith as **Annexure-1**.

Kindly take the above 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.

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

**Annexure-1****Statement of Deviation or Variation in the use of proceeds raised through Rights Issue  
(Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Particulars	Details
Name of Listed Entity	String Metaverse Limited
Mode of Raising Funds	Rights Issue
Date of Raising Funds	05-05-2025
Amount Raised (₹ in Lakhs)	4925.15
Report filed for Quarter Ended	September 30, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name (if applicable)	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Audit Committee has noted that there is no deviation or variation in the utilization of the proceeds.
Comments of the Auditors, if any	None

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

Original Object	Modified Object (if any)	Original Allocation (₹ in Lakhs)	Modified Allocation (if any)	Funds Utilised (₹ in Lakhs)	Funds Unutilised (₹ in Lakhs)	Amount of Deviation / Variation for the quarter according to applicable object (₹ in Lakhs)	Remarks, if any
Capital Expenditure in the form of investments in overseas subsidiaries	NO	3668.12	0	3022.27	645.85	NIL (No deviation)	NIL
General Corporate Purpose	NO	917.03	An amount of ₹300.10 lakhs has been reallocated from Issue-Related Expenses to General Corporate Purpose (GCP) Expenses, which remains within the permissible limit of 25% of the total Right Issue proceeds as specified in the Letter of Offer.	1027.51	189.62	NIL (No deviation)	
Issue Related Expenses	NO	340.00		16.14	23.76	NIL (No deviation)	

Kindly take the above on record.

**For String Metaverse Limited  
(Formerly Known as Bio Green Papers Limited)**

**Hemant Prabhudas Vastani  
Chief Financial Officer(CFO)**

**Date: 08th November, 2025  
Place: Hyderabad**

**String Metaverse Limited**

*(Formerly Known as Bio Green Papers Limited)*

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