



BGPL/MEM/2024-25-001

28th June 2024

LETTER TO SHAREHOLDERS

Communication regarding reduction of share capital and reissue of shares pursuant to implementation of resolution plan approved by Hon'ble National Company Law Tribunal (NCLT).

Dear Esteemed Shareholders,

On Behalf of the new Board of Directors of your Company, I would like to take this opportunity to enlighten you all to the recent changes in the management and shareholding of the public and promoter shareholders of the Company. The following changes are carried out in accordance with the order of Hon'ble National Company Law Tribunal, Hyderabad Bench-1.

As you all are aware that, the Company was undergoing Corporate Insolvency Resolution Process initiated under the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC') by the National Company Law Tribunal, Hyderabad Bench ('Adjudicating Authority') vide Order dated May 30, 2023, in CP No. (IB) 97/7/HDB/2022 ('order') and eventually the Hon'ble National Company Law Tribunal, Hyderabad Bench-1 ("The NCLT") vide its order dated 28th May, 2024 approved the resolution plan submitted by Mr. Krishna Mohan Meenavalli for the revival of your Company along with the scheme of arrangement and other chapters forming part of the Resolution Plan.

In accordance with the approved Resolution Plan, the Board of the Company was reconstituted and the relevant disclosures were submitted to the BSE Ltd. The members may refer to the same on the BSE website i.e. www.bseindia.com.

Further, to implement the Resolution Plan approved by the Hon'ble NCLT the new Board of Directors, at their meeting held on 5th June, 2024, fixed the closing working hours of 21st June, 2024 as the record date for:

- extinguishment of entire share capital held by the (erstwhile) promoter and promoter group of the Company as on record date; and
- reduction of 95% of the share capital of the Company held by public shareholders such that, the public shareholders of the Company shall hold 1 (one) equity share of INR 10/- (Rupees Ten) each for every 20 (Twenty) equity share held by them as on the record date.

Further, at the Board meeting held on 22nd June, 2024 and pursuant to the Hon'ble NCLT Order dated 28th May, 2024, the Board considered and unanimously gave their consent to give effect to the reduction, cancellation and re-issue of Equity shares to the public shareholders whose names appears as on the record date fixed by the Company.

It is hereby informed that, pursuant to the said approval the shareholding of the public shareholders (as on 21st June, 2024) of the Company is reduced by 95% and the fractional

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shares arisen out of such reduction shall be held and trust. The said fractional shares shall be sold and the sale proceeds be distributed amongst the respective shareholders.

The fractional shares arisen out of such reduction are held in trust formed for that purpose. The said fractional shares shall be sold at a future date and the sale proceeds be distributed amongst the respective shareholders.

Members please take note the Public shareholders holding shares in physical form shall be provided with a fresh share certificates and the same shall be delivered to them at their registered address. Consequently, any certificate issued prior to 22nd June, 2024 shall automatically stand cancelled.

Members are hereby requested to update their registered address to conveniently receive the new Share Certificate. Further we request the shareholders to dematerialize their physical holdings.

Furthermore, the Board of Directors at their meeting held on 22nd June, 2024 approved the allotment of shares to the resolution applicant, shareholders of String Metaverse Limited (as per the scheme of arrangement approved along with the resolution plan).

The Shareholders may take note that, to comply with the regulatory requirements the Company has submitted application to the stock exchange (BSE Ltd.) for giving effect to the aforesaid Corporate Actions and for listing of the resultant securities on the trading platform of BSE Ltd.

Further, it is hereby informed that the trading in the securities of the Company shall recommence once the approval for the same is granted by the stock exchange.

In case of any queries and further clarifications you may write to the Company Secretary of the Company at cs@stringmetaverse.com and we shall be happy to address your concerns.

Thanking You for your association with the Company!

For Bio Green Papers Limited

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Company Secretary and Compliance Officer
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