32nd ANNUAL REPORT

2025-2026

STRING METAVERSE LTD.

Powering the Internet Financial Systems

CORPORATE INFORMATION

BOARD OF DIRECTORS

Our Board of Directors brings together a diverse blend of experience, expertise and leadership. Their strategic vision and governance commitment continue to guide String Metaverse Ltd towards sustainable growth and long-term value creation.

1 **Mr. Sethurathnam Ravi**
Chairman & Non-Executive Director

2 **Mr. Ghanshyam Dass**
Non-Executive & Non-Independent Director
(Upto: 28-05-2026)

3 **Mr. Arvind Jadhav**
Independent Director
(Upto: 02-06-2026)

4 **Mr. Sarat Kumar Malik**
Independent Director

5 **Mr. Hemant Prabhudas Vastani**
Independent Director
(Upto: September 7, 2025)

6 **Mrs. Anima Rajmohan Nair**
Independent Director

7 **Mr. Prathipati Parthasarathi**
Independent Director

8 **Mr. Deenadayal Tripurasetty**
Independent Director

9 **Mr. Vivek Kumar Ratakonda**
Non-Executive & Non-Independent Director

10 **Mr. Rohit Reddy Samala**
Non-Executive & Non-Independent Director
(Upto: 16-06-2026)

11 **Mrs. Naga Anusha Vegi**
Independent Director
(Upto: August 4, 2025)

12 **Mr. Ganesh Meenavalli**
Managing Director

13 **Mr. Krishna Mohan Meenavalli**
Executive Director

14 **Mr. Sai Santosh Althuru**
Executive Director

15 **Mr. Amar Kumar**
Independent Director

CORPORATE INFORMATION

KEY MANAGERIAL PERSONS (KMP)

- **Mr. Raghavendra Hunasgi (CEO)** –
  Chief Executive Officer
- **Mr. Hemant Prabhudas Vastani (CFO)** –
  Chief Financial Officer
- **Mr. M. Chowda Reddy (CS)** –
  Company Secretary & Compliance Officer

STATUTORY AUDITORS

Gorantla & Co., Chartered Accountants
Flat 101, B Block, Prestige Rai Towers,
Besides Croma Buildings,
Opp. NIMS, Panjagutta,
Hyderabad - 500082.

SECRETARIAL AUDITORS

Pawan Jain & Associates
Practicing Company Secretaries
G2, Sri Chandeeswara Unique Residency,
Road No 20, KPR Colony, Manikonda,
Hyderabad - 500089.

INTERNAL AUDITORS

M/s. Bhanumurali & Co.,
Chartered Accountants
2nd Floor, House No.189/1/42,
Sri Ram Nagar Colony, Plot No.41 and 43,
Kavuri Hills, Madhapur, Hyderabad.

REGISTERED OFFICE

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

CIN: L62099TG1994PLC017207

Ph: 040-2939-0760

Email: cs@stringmetaverse.com

Web: www.stringmetaverse.com

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.

BANKS

- Axis Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited
- RBL Bank Ltd
- SBM Bank India Ltd
- Yes Bank Limited

COMMITTEES OF THE BOARD

01 AUDIT COMMITTEE

S. No.	Name	Designation	Category
1.	Mr. Deenadayal Tripurasetty	Chairperson	Independent Director
2.	Mr. Prathipati Partha Sarathi	Member	Independent Director
3.	Mr. Amar Kumar	Member	Independent Director

02 NOMINATION AND REMUNERATION COMMITTEE

S. No.	Name	Designation	Category
1.	Mr. Sarat Kumar Malik	Chairperson	Independent Director
2.	Mr. Prathipati Partha Sarathi	Member	Independent Director
3.	Mr. Deenadayal Tripurasetty	Member	Independent Director

03 STAKEHOLDERS' RELATIONSHIP COMMITTEE

S. No.	Name	Designation	Category
1.	Mr. Deenadayal Tripurasetty	Chairperson	Independent Director
2.	Mr. Partha Sarathi Prathipati	Member	Independent Director
3.	Mr. Vivek Kumar Ratakonda	Member	Non-Executive Director

04 RISK MANAGEMENT COMMITTEE

S. No.	Name	Designation	Category
1.	Mr. Deenadayal Tripurasetty	Chairperson	Independent Director
2.	Mr. Partha Sarathi Prathipati	Member	Independent Director
3.	Mr. Anima Rajmohan Nair	Member	Independent Director
4.	Mr. Meenavalli Ganesh	Member	Executive Director (MD)

CONTENTS

STATUTORY REPORTS

FINANCIAL STATEMENTS

STRING METAVERSE LIMITED
A web 3.0 Enterprise

STRING METAVERSE LIMITED
CIN: L62099TG1994PLC017207

Registered Office: 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 Tel: +91-40-29390760
Website : https://www.stringmetaverse.com/ E-mail: cs@stringmetaverse.com

NOTICE

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of String Metaverse Limited will be held on **Friday 25th September, 2026 at 11:30 A.M.** (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt (a) the audited Financial Statement of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon; and (b) the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 and the Report of Auditors thereon.**

   *To consider, and if thought fit, to pass the following resolutions as an **Ordinary Resolution:***

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

   "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To appoint Mr. Meenavalli Krishna Mohan (DIN: 08243455), who retires by rotation as a Director and being eligible, offers himself for re-appointment.**

   *To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:***

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Meenavalli Krishna Mohan (DIN: 08243455), who retires by rotation at this 32nd Annual General Meeting 2026 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

   SPECIAL BUSINESS:

3. **Approval For Raising Of Funds Through One Or More Permissible Modes**

   *To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:***

   RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share

Capital and Debentures) Rules, 2014 and the Companies (Issue of Global Depository Receipts) Rules, 2014, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 and the rules, regulations, directions and guidelines issued thereunder, the Depository Receipts Scheme, 2014, the applicable foreign exchange and external commercial borrowing regulations and guidelines, and all other applicable laws, rules, regulations, guidelines, circulars and notifications, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Ministry of Corporate Affairs ("MCA"), stock exchange(s) and/or any other regulatory, statutory or governmental authority as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise the powers conferred by this Resolution) to create, offer, issue and allot, in one or more tranches, such number of equity shares and/or other eligible securities or instruments, including redeemable preference shares, securities convertible into or exchangeable with equity shares, fully or partly convertible debentures, warrants, Foreign Currency Convertible Bonds ("FCCBs"), American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and/or any other securities or instruments permitted under applicable law (collectively referred to as the "Securities"), whether denominated in Indian Rupees or in any permitted foreign currency, for an aggregate amount not exceeding ₹1,000 Crore (Rupees One Thousand Crore only) or an equivalent amount thereof in any permitted foreign currency.

RESOLVED FURTHER THAT the Securities may be offered, issued and allotted in India and/or outside India through one or more permissible modes, including a public issue, further public offer, preferential issue, private placement, qualified institutions placement ("QIP"), overseas offering, issuance of depository receipts and/or any other method or combination of methods as may be permitted under applicable law, to such eligible investors, including qualified institutional buyers, financial institutions, banks, mutual funds, insurance companies, alternative investment funds, foreign portfolio investors, foreign investors, bodies corporate and/or such other persons or entities as may be permitted under applicable law, whether or not such investors are Members of the Company.

RESOLVED FURTHER THAT the proceeds of the proposed fund raising may be utilised towards the development, acquisition, establishment, expansion, modernization and operation of power generation projects, battery energy storage systems, data centers and allied infrastructure, including land, plant and machinery, equipment, transmission and evacuation facilities, power and connectivity infrastructure and technology systems; strategic acquisitions and investments relating to such businesses; capital expenditure requirements; working capital requirements; repayment or prepayment of existing borrowings; expenses relating to the proposed fund raising; general corporate purposes; and/or such other purposes as may be permitted under applicable law and within the objects of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, in its absolute discretion, the precise mode and structure of the fund raising, type and number of Securities, issue size of each tranche, timing of the issue, issue price, premium or discount, if any, permitted under applicable law, pricing methodology, relevant date, record date, eligible investors, allocation and allotment, terms of conversion or exchange, conversion price, exercise price, redemption terms, tenure, interest or dividend, if applicable, listing, voting rights and all other terms and conditions of the Securities, after taking into consideration the prevailing market conditions, applicable regulatory requirements, funding requirements of the Company and advice of professional intermediaries.

RESOLVED FURTHER THAT in case any of the Securities are issued through a Qualified Institutions Placement, the issue, allotment, pricing, relevant date and discount, if any, shall be determined in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, and the Board be and is hereby authorised to take all actions necessary in connection therewith.

RESOLVED FURTHER THAT where any proposed issuance, including a preferential issue, private placement or any other mode, requires identification of proposed allottee(s), additional disclosures, determination of a specific relevant date, pricing, valuation, lock-in requirements and/or any separate or further approval of the Members under the Act, the SEBI ICDR Regulations or any other applicable law, such issuance shall be undertaken only after complying with such requirements and obtaining such separate or further approval(s), wherever required.

RESOLVED FURTHER THAT any equity shares issued and allotted pursuant to this Resolution, including equity shares arising upon conversion, exchange or exercise of any Securities, shall rank pari passu in all respects with the then existing equity shares of the Company, subject to the terms of issue and applicable laws, and shall be listed on the stock exchange(s) on which the existing equity shares of the Company are listed and/or on such other recognised or permitted stock exchange(s), including overseas stock exchange(s), as may be applicable and permitted under law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary, modify, reallocate or revise the utilisation of the proceeds among the aforesaid purposes, within the overall amount approved by the Members and subject to the provisions of applicable laws and such disclosures and approvals as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to appoint and engage merchant bankers, book running lead managers, legal advisors, bankers, registrars, depositories, depository banks, custodians, trustees, auditors, valuers, monitoring agencies and such other intermediaries, professionals, institutions or agencies as may be considered necessary; to negotiate and finalise their terms and remuneration; and to prepare, finalise, approve, sign and execute all applications, placement documents, offer documents, prospectuses, information memoranda, agreements, undertakings, declarations, certificates, deeds and other documents in connection with the proposed fund raising.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make all necessary applications, filings, submissions and disclosures with SEBI, RBI, MCA, Registrar of Companies, stock exchange(s), depositories and/or any other regulatory, statutory or governmental authorities; obtain in-principle, listing and trading approvals; open and operate bank and escrow accounts; issue and allot the Securities; admit the Securities to depository systems; and undertake all such pre-issue and post-issue actions, matters and formalities as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any committee of the Board and/or to the Managing Director, Executive Director(s), Chief Financial Officer, Company Secretary and Compliance Officer and/or any other officer(s) of the Company, as may be considered necessary, for giving effect to this Resolution.

RESOLVED FURTHER THAT the Managing Director, Executive Director(s), Chief Financial Officer and Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to sign and submit all applications, forms, returns, declarations, undertakings, agreements, certificates and other documents and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in connection therewith.

4. **Approval under Sections 180(1)(C) and 180(1)(a) of the Companies Act, 2013 for Borrowing Monies in Excess of Limits and for Creation of Security on the Assets of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 180(1)(C) and Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and in accordance with the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any duly authorized committee thereof) to borrow from time to time, any sum or sums of money as they may deem necessary, whether by way of loans, issuance of bonds, debentures (whether convertible or non-convertible), or other instruments or otherwise, from banks, financial institutions, bodies corporate, foreign lenders, or other persons or entities, whether secured or unsecured, notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

RESOLVED FURTHER THAT the total outstanding amount of such borrowing(s) by the Company shall not at any time exceed a sum of ₹ 1000 Cr or its equivalent in any other foreign currency, exclusive of interest and other charges payable in connection with such borrowing.

RESOLVED FURTHER THAT in connection with the above borrowing, consent of the members be and is hereby also accorded under the provisions of Section 180(1)(a) of the Companies Act, 2013, to the Board of Directors of the Company to create such charges, mortgages, hypothecations, pledges, liens and other forms of security, in such form, manner, ranking (whether first, second or subservient), and on such terms and conditions as the Board may deem fit, over all or any part of the moveable and/or immovable properties and/or undertakings of the Company, both present and future, wherever situated, in favour of the lenders, agents, trustees or such other person(s), for securing the borrowings as may be availed by the Company, together with interest, additional interest, costs, charges, expenses, remuneration payable to trustees, and all other monies including any enhancement in credit facilities sanctioned or to be sanctioned.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalize and execute all such deeds, instruments, documents and writings as may be required and to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution including making necessary filings with the Registrar of Companies or other statutory authorities, and to delegate all or any of the powers herein conferred to any director(s) or any other officer(s) of the Company."

5. **Approval for Providing Loans, Guarantees, or Securities to Persons in Whom Directors Are Interested under Section 185(2) of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, consents, and sanctions as may be necessary, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any officer(s) authorized by the Board) to advance loan(s), including those represented by book debts, and/or to give any guarantee(s), and/or to provide any security(ies) in connection with any loan(s) or other financial assistance obtained or to be obtained by any person(s) in whom any Director(s) of the Company is or are interested, as defined under the Explanation to Section 185(2) of the Act, up to an aggregate amount not exceeding ₹100 Crores (Rupees One Hundred Crores only), in one or more tranches, and on such terms and conditions as the Board may deem fit, provided that such loan(s), guarantee(s), or security(ies) shall be utilised by the borrowing entities exclusively for their principal business activities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize, approve, and execute all such agreements, instruments, documents, declarations, undertakings, and writings, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution, including the power to delegate all or any of the above powers to any Director(s), officer(s), or Committee(s) of the Company as the Board may in its absolute discretion deem appropriate.

6. **Approval for Making Investments, Loans, Guarantees, and Providing Securities Under Section 186 of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions, and permissions as may be required from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) duly authorized by the Board) to exercise its powers:

- To grant loans to any person or body corporate;
- To give guarantees or to provide securities in connection with any loan extended to any person or body corporate; and/or
- To acquire, whether by subscription, purchase or otherwise, the securities of any other body corporate,

from time to time, in one or more tranches, as the Board may deem appropriate and in the best interest of the Company, notwithstanding that the aggregate of such loans, guarantees, securities and investments may exceed the limits prescribed under Section 186(2) of the Companies Act, 2013, provided that the total amount loan, investment, guarantee or security shall not exceed an overall limit of ₹1000 Crores (Rupees One Thousand Crores only) at any point of time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate, finalize and execute all such agreements, deeds, documents and writings as may be necessary or desirable in connection with the above, and to take all such steps and actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or proper to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

7. **Approval for Sale, Lease, Transfer or Other Disposal of Undertaking / Assets / Investments / Shareholding in Subsidiary Company(ies).**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

RESOLVED THAT pursuant to the provisions of Section 180(1)(a), Section 180(4) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulations 24 and 37A, to the extent applicable, the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall be deemed to include any Committee thereof or any person(s) authorised by the Board) to sell, lease, transfer, assign, divest or otherwise dispose of, in such manner and in one or more tranches, any undertaking(s), business(es), division(s), asset(s), investment(s), securities and/or shareholding held by the Company, including its investment or shareholding in any subsidiary company(ies), whether existing or to be incorporated or acquired in future, on such terms and conditions and in such manner as the Board may, in its absolute discretion, consider necessary, appropriate, expedient or in the best interests of the Company, subject always to compliance with the applicable provisions of the Act, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the aforesaid authority shall be enabling in nature and shall not dispense with or be construed as a substitute for any separate or specific approval of the Members or any other approval that may be required under the Act, the SEBI Listing Regulations or any other applicable law in relation to any particular transaction, including, without limitation, any approval required under Regulations 24(5), 24(6) and/or 37A of the SEBI Listing Regulations, and the Board shall obtain such approval(s), wherever applicable, before giving effect to the relevant transaction.

RESOLVED FURTHER THAT subject to the applicable provisions of law and receipt of such further approvals as may be required, the Board be and is hereby authorised to identify and evaluate opportunities for sale, lease, transfer, assignment, divestment or other disposal; determine the nature, scope, structure, manner, timing and terms thereof; appoint and engage valuers, merchant bankers, legal advisors, consultants and other intermediaries; invite, negotiate and evaluate proposals; undertake due diligence; determine and negotiate commercial and other terms; and finalise and execute such agreements, deeds, undertakings, declarations, applications and other documents as may be necessary or expedient in connection therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make applications to, seek approvals, consents or permissions from, and make necessary filings, disclosures and intimations with, the Registrar of Companies, Securities and Exchange Board of India, recognised stock exchange(s) and/or any other governmental, statutory, regulatory or other authority, as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred under this resolution to any Committee of the Board, Director(s), Key Managerial Personnel or officer(s) of the Company and to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, desirable, proper or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT any Director, the Managing Director, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to sign, execute, submit and file all necessary applications, forms, returns, disclosures, intimations and other documents with the Registrar of Companies, recognised stock exchange(s), Securities and Exchange Board of India and/or any other statutory or regulatory authority and to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution."

8. Approval of Material Related Party Transactions between String Metaverse Limited and its Related Parties

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:***

RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the applicable provisions of the Companies Act, 2013, the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, renew, modify and/or terminate contracts, arrangements and/or transactions with the subsidiaries/Related parties of the Company specified in the explanatory statement annexed to the Notice, being related parties of the Company, whether individually and/or in a series of transactions, for the nature, period and maximum aggregate value specified therein.

RESOLVED FURTHER THAT the aforesaid contracts, arrangements and/or transactions may be entered into in the ordinary course of business and on an arm's-length basis, on such commercial terms and conditions as may be mutually agreed between the Company and the respective related party, provided that such terms and conditions are fair, reasonable and in the best interests of the Company and its Members.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded notwithstanding that the aggregate value of the transactions entered into or proposed to be entered into with any of the aforesaid related parties, whether individually and/or taken together with previous transactions during the relevant financial year, may exceed the applicable materiality threshold prescribed under the SEBI Listing Regulations or the Company's Policy on Materiality of Related Party Transactions.

RESOLVED FURTHER THAT the approval granted under this Resolution shall be valid from the date of passing of this Resolution until the conclusion of the next Annual General Meeting of the Company, subject to the maximum transaction limits and other terms specified in the explanatory statement and subject further to compliance with the applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Audit Committee and/or any committee, director or officer authorised by the Board, be and is hereby authorised to negotiate, finalise and approve the nature, consideration, pricing methodology, commercial terms, duration and other conditions of the proposed transactions within the limits approved by the Members, and to execute all agreements, contracts, deeds, undertakings, declarations, applications, documents and writings as may be necessary or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise in relation to the aforesaid transactions and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution, without being required to seek any further approval of the Members, subject to the transactions remaining within the approved nature, period and monetary limits.

RESOLVED FURTHER THAT all actions taken by the Board of Directors, the Audit Committee or any authorised officer of the Company in connection with the matters referred to in this Resolution be and are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors
For String Metaverse Limited
(Formerly Known as Bio Green Papers Limited)

Sd/-
M.Chowda Reddy
Company Secretary
ACS: 48009

Place: Hyderabad
Date: 11-08-2026

FOR MEMBERS:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 32nd AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars, the 32nd AGM of the Company is being held through VC/OAVM on Friday 25th September, 2026 at 11:30 A.M. (IST) The deemed venue for the AGM will be the Registered Office of the Company.

2. In accordance with the aforesaid MCA Circulars, SEBI Circular and the applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 32nd Annual General Meeting ("AGM") of the Company is being convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").Central Depository Services (India) Limited ("CDSL") will provide the facility for remote e-voting, participation of Members in the AGM through VC/OAVM and e-voting during the AGM. The detailed procedure and instructions for remote e-voting, e-voting during the AGM and participation in the AGM through VC/OAVM are set out in the Notes forming part of this Notice and are also available on the website of the Company.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not attached to this Notice.

4. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 14 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

5. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 to 14 set out above and the relevant details in respect of the Directors seeking appointment/ re- appointment at the ensuing AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

6. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

8. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and kindly give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc.

9. In case you are holding Company's shares in physical form, please inform Company's RTA viz. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) and update your bank account details by enclosing a photocopy of blank cancelled cheque of your bank account.

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form I S R- 4, the format of which is available on the Company' s website at https://www.stringmetaverse.com/ and on the website of the Company's RTA's at www.in.mpms.mufg.com It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA

12. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

14. Institutional Members/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to csbkandassociates@gmail.com with a copy marked to cs@stringmetaverse.com Institutional Members/ Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc., displayed under 'e-Voting' tab in their Login.

15. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on 18th September,2026 (cut-off date) will be entitled to vote during the AGM.

17. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Registrar

and Transfer Agent ('RTA') at www.in.mpms.mufg.com Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/ HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/ HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above- mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

20. Members seeking any information or clarification on the financial statements are requested to send their queries to the Company, in writing, at least one week before the date of the AGM. The same will be replied by the Company suitably.

21. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@stringmetaverse.com

22. In compliance with the MCA Circulars and SEBI Circular dated October 03, 2024, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants / RTA. Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website at https://www.stringmetaverse.com/ on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.

23. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 they may send a request from the registered e-mail address to the Company's e-mail address at cs@stringmetaverse.com mentioning their Folio no./ DP ID and Client ID.

24. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2025- 26 can be accessed.

25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

26. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

27. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.

28. Retirement of Directors by rotation: Mr. Meenavalli Krishna Mohan (DIN: 08243455) Executive Director of the Company, retire by rotation at the 32nd Annual General Meeting and, being eligible, offer himself for re-appointment. The Board of directors recommend their re-appointment.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non- individual shareholders in demat mode.

i. **Book closure date:** The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive).

ii. **Cut-off date:** Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., **Friday, 18th September, 2026**, shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only, A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting during AGM by following the procedure mentioned in this part.

iii. **E- Voting period:** The remote e-voting facility shall commence on **Sunday, 20th September, 2026 at 09:00 A.M. (IST) and shall conclude on Thursday, 24th September, 2026 at 05:00 P.M. (IST)** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **i.e., Friday, 18th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

iv. In addition, the facility for e-voting through electronic voting system will be available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through CDSL.

v. The Board of Directors has appointed M/s. Balaramakrishna & Associates, Practicing Company Secretaries to act as Scrutinizer to conduct and scrutinize the electronic voting process in connection with the ensuing Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.

vi. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.

vii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

viii. Step I : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

ix. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e- Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices. nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
Individual Shareholders holding securities in Demat mode with CDSL Depository	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e- Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
	4. For OTP based login you can click onhttps://eservices.nsdl.com/SecureWeb / evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@ nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non- individual shareholders in demat mode.

I. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   i. For CDSL: 16 digits beneficiary ID,
   ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** **Date of Birth (DOB)**	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.' • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

xi. After entering these details appropriately, click on "SUBMIT" tab.

xii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xiii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xiv. Click on the EVSN for the relevant Company, i.e., **String Metaverse Ltd**, on which you choose to vote.

xv. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xvi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xvii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xviii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xix. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xx. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

xi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@stringmetaverse.com , if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@stringmetaverse.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@stringmetaverse.com These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

General Instructions:

i. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Friday, 18th September, 2026.

ii. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the Meeting, a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://www.stringmetaverse.com/ and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Friday, 25th September, 2026

iii. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM. A copy the same shall be submitted to BSE and also placed on the web site of the Company.

AGM SNAPSHOT

DATE OF AGM
Friday, 25th September, 2026

TIME OF AGM
11:30 AM (IST)

MODE OF CONDUCTING AGM
Video Conferencing (VC) and
Other Audio-Visual Means (OAVM)

BOOK CLOSURE DATE
Saturday, 19th September, 2026 to
Friday, 25th September, 2026 (both days inclusive)

CUT-OFF DATE FOR E-VOTING
Friday, 18th September, 2026

E-VOTING START TIME AND DATE
Sunday, 20th September, 2026
at 09:00 A.M. (IST)

E-VOTING END TIME AND DATE
Thursday, 24th September, 2026
at 05:00 P.M. (IST)

ADDRESS OF THE REGISTERED OFFICE & CONTACT DETAILS OF THE COMPANY

Sy. No. 66/2, Street No. 03, 2nd Floor,
Rai Durgam, Prashanth Hills,
Nav Khalsa, Gachibowli,
Hyderabad, Telangana, India, 500008

Website: www.stringmetaverse.com

M. Chowda Reddy
Company Secretary &
Compliance Officer

Tel: +91-40-29390760

E-mail: cs@stringmetaverse.com

NAME, ADDRESS AND CONTACT DETAILS OF REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.

Website: www.in.mpms.mufg.com

Tel: +91 22 4918 6000 – Ext 2349
Cell No.: 8208343995

E-mail: investor.helpdesk@in.mpms.mufg.com

By order of the Board of Directors
For String Metaverse Limited
(Formerly Known as Bio Green Papers Limited)

Sd/-
M.Chowda Reddy
Company Secretary
ACS: 48009

Place: Hyderabad
Date: 11-08-2026

ANNEXURE TO NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No.03

Approval for Raising of Funds One or More Permissible Modes

The Company is evaluating various opportunities for expansion of its business operations and strengthening its long-term financial resources. Considering the proposed business expansion, strategic investment and acquisition opportunities, capital expenditure requirements, working capital needs, repayment or prepayment of existing borrowings, development of technology and digital infrastructure and other general corporate requirements, the Board of Directors considers it appropriate to augment the financial resources of the Company.

Accordingly, the Board of Directors, at its meeting held on 11 August 2026, has, subject to the approval of the Members and such other statutory and regulatory approvals as may be required, approved the proposal to raise funds up to an aggregate amount not exceeding ₹1,000 Crore (Rupees One Thousand Crore only), in one or more tranches, through issuance of equity shares and/or other eligible securities or instruments, including redeemable preference shares, securities convertible into or exchangeable with equity shares, fully or partly convertible debentures, warrants, FCCBs, ADRs, GDRs and/or any other securities or instruments permitted under applicable law.

The fund raising may be undertaken in India and/or outside India through one or more permissible modes, including a public issue, further public offer, preferential issue, private placement, QIP, overseas offering, issuance of depository receipts and/or any other method or combination of methods as may be permitted under applicable law.

The proceeds of the proposed fund raising are intended to be utilized towards the development, acquisition, establishment, expansion, modernization and operation of power generation projects, battery energy storage systems, data centers and allied infrastructure, including land, plant and machinery, equipment, transmission and evacuation facilities, power and connectivity infrastructure and technology systems; strategic acquisitions and investments relating to such businesses; capital expenditure requirements; working capital requirements; repayment or prepayment of existing borrowings; expenses relating to the proposed fund raising; general corporate purposes; and/or such other purposes as may be permitted under applicable law and within the objects of the Company.

The allocation of the proceeds among the aforesaid purposes will depend upon, inter alia, the funding requirements of the Company, availability of investment and acquisition opportunities, progress of the relevant projects, prevailing market conditions and other commercial considerations. Accordingly, the Board may vary or reallocate the utilisation of proceeds amongst the aforesaid purposes, subject to compliance with applicable laws and regulatory requirements.

The proposed Resolution is in the nature of an enabling authorization to provide the Company with flexibility to access domestic and/or international capital markets as and when considered appropriate by the Board.

At present, the precise mode of issuance, number and type of Securities, issue size of individual tranche(s), issue price, timing, identity of investors, conversion or exchange terms and other commercial terms have not been finalised. These matters will be determined by the Board or a duly authorised committee thereof having regard to the Company's funding requirements, prevailing market conditions, applicable regulatory requirements and advice of professional intermediaries.

Consequently, the exact percentage of dilution of the existing shareholding of the Members cannot presently be determined. Any issuance of equity shares or securities convertible into, exchangeable with or exercisable into equity shares may result in dilution of the shareholding of the existing Members of the Company. The extent of such dilution will depend upon the number of Securities issued, issue price and the terms of conversion, exchange or exercise.

In the event the Company undertakes the fund raising through QIP, the issue and allotment will be made to eligible Qualified Institutional Buyers and the pricing, relevant date and other terms of the issue shall be determined in accordance with the applicable provisions of the SEBI ICDR Regulations.

In case the Board decides to undertake a preferential issue, private placement or any other issuance requiring identification of specific allottees or additional shareholder disclosures or approvals, the Company shall comply with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws and shall obtain such separate or further approval of the Members as may be required. This safeguard is important because Section 42 requires a private placement to be made to identified persons.

Any overseas issuance, including issuance of Depository Receipts, will additionally be subject to the applicable foreign exchange laws, foreign investment limits, the Depository Receipts Scheme, 2014 and applicable RBI directions. RBI's current foreign-investment directions permit issue/transfer of eligible instruments to a foreign depository for Depository Receipts subject, among other things, to the applicable foreign-holding limits and pricing requirements.

The proposed fund raising will also be subject to availability of sufficient authorised share capital of the Company and, if required, the Company will take necessary steps for alteration/increase of its authorised share capital and obtain the requisite approvals in accordance with applicable law.

The approval of the Members is therefore sought by way of a Special Resolution as set out at Item No. 03 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company and/or their entitlement to subscribe to Securities, if any, in accordance with applicable law.

The Board of Directors is of the opinion that the proposed fund raising will provide the Company with financial flexibility to support its growth plans and long-term business requirements and, accordingly, recommends the Special Resolution set out at Item No. 03 of the Notice for approval of the Members.

Item No.04

Approval under Sections 180(1)(C) and 180(1)(a) of the Companies Act, 2013 for Borrowing Monies in Excess of Limits and for Creation of Security on the Assets of the Company:

In view of the Company's business expansion plans and strategic objectives, it may become necessary for String Metaverse Limited to borrow additional funds from time to time, from banks, financial institutions, bodies corporate, or other eligible lenders. Such borrowings may be required to meet the Company's working capital needs, capital expenditure, expansion initiatives, or other business exigencies.

As per the provisions of Section 180(1) (C) of the Companies Act, 2013, the Board of Directors is not permitted to borrow money, where the total outstanding borrowings (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, without obtaining prior approval of the Members through a Special Resolution.

Further, in connection with such borrowings, the Company may be required to create charges, mortgages, or hypothecations on its movable or immovable properties, both present and future, as security. As per Section 180(1)(a) of the Companies Act, 2013, the Board also requires the approval of the Members to sell, lease, or otherwise dispose of, or to create charge on, the whole or substantially the whole of the undertaking(s) of the Company.

Accordingly, the Board proposes to seek the consent of the Members to:

- Authorize borrowings by the Company up to an overall limit of ₹ 1000 Crores (Rupees one thousand

Crores only), over and above the aggregate of paid-up share capital, free reserves, and securities premium, and

- Authorize the creation of charge, mortgage, hypothecation, or other security over the whole or substantially the whole of the Company's undertaking(s), for securing such borrowings.

The proposed limit is considered adequate for the Company's current and foreseeable funding requirements and may be reviewed from time to time as needed.

The Board of Directors recommends passing of the resolution set out at Item No. 4 of the accompanying Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

Item No.05

Approval for Providing Loans, Guarantees, or Securities to Persons in Whom Directors Are Interested under Section 185(2) of the Companies Act, 2013

Pursuant to Section 185(2) of the Companies Act, 2013, companies may provide loans, guarantees, or securities to persons/entities in whom directors are interested only with shareholders' approval by way of a Special Resolution, and subject to the condition that such facilities are utilized for the recipient's principal business activities.

To meet ongoing business requirements and support group entities or other eligible persons connected with directors, the Board seeks approval of the Members to authorize the Company to advance loans (including book debts), give guarantees, or provide securities in connection with loans/financial assistance obtained by such entities, up to an aggregate limit of ₹100 Crores (Rupees One Hundred Crores only), in one or more tranches. Such assistance shall be extended only where considered in the Company's business interest and on terms consistent with market standards.

The overall borrowing limits of the Company, including these transactions, shall remain within the limits approved by shareholders under Section 180(1)(c) of the Act. In case any such transaction qualifies as a material related party transaction under Section 188 of the Act or Regulation 23 of the SEBI (LODR) Regulations, 2015, prior approval of the Audit Committee and Members by Special Resolution will be obtained, with related parties abstaining from voting.

Details of each transaction-including recipient, director's interest, amount, usage, and terms-shall be approved by the Board and documented as per applicable law.

Accordingly, the Board of Directors recommends the resolution set forth in Item No. 05 of the accompanying Notice for the approval of Members by way of a Special Resolution

Except for Directors/KMPs and their relatives, to the extent of their interest, none of the other Directors or KMPs are concerned or interested, financially or otherwise, in this resolution.

Item No.06

Approval for Making Investments, Loans, Guarantees, and Providing Securities under Section 186 of the Companies Act, 2013

In accordance with Section 186 of the Companies Act, 2013 ("the Act"), a company is permitted to make loans, provide guarantees or securities in connection with any loan, or acquire securities of any other body corporate, up to a prescribed threshold—namely, 60% of its paid-up share capital, free reserves, and securities premium account, or 100% of its free reserves and securities premium account, whichever is higher. Any investment or lending activity exceeding these limits requires prior approval of the shareholders by way of a Special Resolution.

To support the Company's strategic growth, long-term expansion plans, and operational flexibility, it is proposed that the shareholders authorize the Board of Directors to make loans, provide guarantees or securities, and invest in securities of other bodies corporate, up to an aggregate limit not exceeding ₹1,000 Crores (Rupees One Thousand Crores only), notwithstanding the thresholds set out under Section 186(2) of the Act.

The proposed limit is aimed at enabling the Company to allocate funds efficiently for a wide range of purposes, including but not limited to: (i) strategic equity or debt investments in subsidiaries, associate companies, joint ventures, or group entities; (ii) providing financial assistance or lending support to entities engaged in aligned business objectives or expansion; (iii) issuing corporate guarantees or creating charges on the Company's assets for the benefit of group entities, lenders, or financial institutions to support financing arrangements; and (iv) pursuing opportunities in emerging sectors.

Further, the Company may be required to create charges or mortgage assets to secure obligations undertaken in the course of providing guarantees or securities under Section 186. This resolution, therefore, shall also be deemed to include authority to the Board to create such charge(s), hypothecation, lien, or encumbrance over the Company's assets, both present and future, in favor of lenders or beneficiaries, in connection with any such loans, guarantees, or investments approved under this resolution.

This enabling resolution is proposed as a measure of prudence and foresight. It does not imply that the full amount will be utilized immediately. Every such transaction will be evaluated by the Board on its merits, and all investments or financial assistance shall be undertaken only if deemed to be in the best interest of the Company and in compliance with all applicable legal provisions.

Accordingly, the Board of Directors recommends the resolution set forth in Item No. 06 of the accompanying Notice for the approval of Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way financially or otherwise concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company, if any.

Item No.07

Approval for Sale, Lease, Transfer or Other Disposal of Undertaking / Assets / Investments / Shareholding in Subsidiary Company(ies)

The Company, as part of its ongoing business strategy, periodically reviews and evaluates its businesses, investments, assets and shareholdings with a view to optimising the allocation of capital and resources, improving operational and financial efficiency, strengthening the balance sheet and enhancing long-term value for the Company and its stakeholders.

In the course of such review, the Company may, from time to time, consider strategic opportunities involving sale, lease, transfer, assignment, divestment or other disposal of one or more of its undertaking(s), business(es), division(s), asset(s), investment(s), securities and/or shareholding held by the Company, including investments or shareholding in subsidiary company(ies), if the Board of Directors considers the same to be commercially expedient and in the best interests of the Company.

At present, the Company is seeking an enabling approval from the Members so as to provide the Board with the requisite flexibility to evaluate, negotiate, structure and undertake such strategic transactions, as and when appropriate, subject to compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws.

No specific undertaking, business, division, asset, investment, subsidiary company, purchaser, acquirer or transferee has been identified under this resolution and no specific consideration or transaction value is being approved by the Members pursuant to this resolution. Accordingly, the proposed resolution is intended to be enabling in nature and to facilitate timely evaluation and implementation of strategic opportunities that may arise in future.

Section 180(1)(a) of the Act, inter alia, provides that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company, or where the company owns more than one undertaking, the whole or substantially the whole of any such undertaking, only with the consent of the company by way of a Special Resolution. Section 180(4) further permits such Special Resolution to stipulate conditions, including conditions relating to the use, disposal or investment of proceeds arising from such transaction.

Further, Regulation 24 of the SEBI Listing Regulations prescribes, inter alia, certain requirements relating to disposal of shares in a material subsidiary and sale, disposal or lease of assets of a material subsidiary. Regulation 37A of the SEBI Listing Regulations also prescribes specific requirements in relation to sale, lease or disposal of an undertaking outside a scheme of arrangement, wherever applicable.

The approval sought under Item No. 7 is not intended to substitute or dispense with any transaction-specific approval that may be required under the Act, the SEBI Listing Regulations or any other applicable law. Accordingly, where any future transaction attracts the provisions of Regulations 24(5), 24(6), 37A or any other provision requiring separate or prior approval of the Members, the Company shall obtain such approval from the Members before giving effect to such transaction, in the manner prescribed under applicable law.

The proposed enabling authority would permit the Board to, inter alia, identify and evaluate potential strategic opportunities, determine the appropriate structure and manner of any proposed transaction, appoint valuers, merchant bankers, legal advisors and other professional advisors, undertake due diligence, invite and evaluate proposals, negotiate commercial and other terms and enter into definitive documentation, subject in each case to the applicable statutory and regulatory requirements.

Any transaction ultimately undertaken pursuant to the authority granted by the Members would be evaluated by the Board having regard to, inter alia, the strategic rationale, valuation, financial implications, prevailing market conditions, commercial terms and the overall interests of the Company and its stakeholders.

The proceeds, if any, arising from any transaction undertaken in future may, subject to applicable law and the terms of the relevant transaction, be utilised towards one or more corporate purposes including reduction or repayment of borrowings, strengthening of the balance sheet, working capital requirements, investment in existing or new businesses, funding growth opportunities and/or such other purposes as the Board may consider appropriate in the interests of the Company.

The Board of Directors is of the opinion that having such enabling authority would provide the Company with necessary strategic and operational flexibility to respond effectively and expeditiously to appropriate business opportunities, while ensuring that all transaction-specific statutory and regulatory approvals are obtained wherever required.

Accordingly, the Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7, except to the extent of their shareholding, if any, in the Company and/or their directorship, shareholding or other interest, if any, in any entity that may become concerned with a future transaction, in which event the applicable disclosures and compliances shall be made in accordance with law.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for consideration and approval of the Members.

Item No.08

approval of material related party transactions between string metaverse limited and its Related Parties.

In terms of the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), read with the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, all related party transactions which are material in nature are required to be approved by the shareholders of the Company through an Ordinary Resolution.

A transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain transactions, individually and/or in one or more tranches, with the following subsidiaries and step-down subsidiaries of the Company, which are related parties of the Company. The proposed transactions, individually and/or taken together with the existing transactions during the relevant financial year, may exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations.

Accordingly, pursuant to the recommendation and approval of the Audit Committee and the Board of Directors of the Company at their respective meetings held on 11th August ,2026 approval of the Members is being sought for entering into the following proposed Material Related Party Transactions between the Company and/or its subsidiaries on one hand and the respective related parties on the other hand, during the period commencing from the date of approval of the Members until the conclusion of the ensuing Annual General Meeting of the Company, in the ordinary course of business and on an arm's-length basis:

The material terms and conditions of the proposed transactions shall be governed by the respective contracts, arrangements and/or agreements entered into between the concerned parties.The pricing and other commercial terms shall be determined on an arm's-length basis, having regard to prevailing market conditions, applicable transfer-pricing principles, valuation reports, quotations, comparable transactions and other relevant commercial considerations prevailing as on the date of entering into the respective transaction, contract or arrangement.

The transactions shall be undertaken within the limits approved by the Members and shall remain subject to periodic review by the Audit Committee in accordance with the applicable provisions of the Act, the SEBI Listing Regulations and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.

Members may further note that, in accordance with Regulation 23(4) of the SEBI Listing Regulations, no related party shall vote to approve the Ordinary Resolution set out at Item No. 08, irrespective of whether such related party is a party to the particular transaction or not.

Approval of the shareholders is being sought for entering into the aforesaid arrangements, agreements and/or transactions from the date of approval of the Members until the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors is of the opinion that the proposed transactions are in the interest of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 08 of the accompanying Notice for the approval of the Members.

Except to the extent of their respective directorships, shareholdings or other interests, if any, in the related parties concerned, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution.

Minimum Information to be provided to the shareholders for approval of Material RPTs

Pursuant to the applicable provisions of the SEBI Listing Regulations, read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025**, and the Industry Standards on "Minimum Information to be Provided to Shareholders for Approval of Related Party Transactions", the requisite details of the proposed Material Related Party Transactions are provided below.

Part A: Minimum information of the proposed RPT

A(1). Basic details of the related party

Sr. No	Name of related party	Country of incorporation	Relationship with the Company	Nature of Business	Shareholding of the company
1	String Fintech HK Limited	Hong Kong	Wholly Owned Subsidiary	Fintech	100%
2	String Digi Tech Pte Ltd	Singapore	Wholly Owned Subsidiary	Digital Tech	100%
3	Kling Digital Assets FZCO	Dubai	Subsidiary	Digital Assets	98.83%
4	String Digital Assets Limited	Dubai	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital Assets FZCO)	Digital Assets	98.83%
5	String DePIN and AI Ltd	Dubai	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital Assets FZCO)	Digital Assets	98.83
6	Torus Kling Fintech Private Limited	India	Wholly Owned Subsidiary	Fintech	100%
7	String Forex Private Limited	India	Wholly Owned Subsidiary	Forex	100%
8	String Heaven Realty LLP	India	Wholly Owned Subsidiary	Realty	100%
9	String Realty Vault LLP	India	Wholly Owned Subsidiary	Realty	100%
10	Spacenet Enterprises India Limited	India	promoter group entity	Trading	NIL
11	Thalassa Enterprises Limited	India	Subsidiary of promoter group entity	Trading	19.27%
12	Trunexa Ventures	India	Entity belongs to promoter group	HFT Trading	NIL

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	The relationship between the Company and each related party is set out in Table A(1) above
2	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The direct and/or indirect shareholding or ownership interest of the Company in each related party is set out in Table A(1) above.
3	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Trunexa Ventures is a sole proprietorship concern. String Heaven Realty LLP and String Realty Vault LLP are limited liability partnerships where 100% shareholding by the company
4	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Refer party-wise table below
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	There has been no such default.

Party-wise transactions during FY 2025-26: **Amount in ₹ lakhs**

Name of the Related Party	Relationship	Nature of Transactions	31-03-2026		31-03-2025	
			Transactions during the year	Outstanding at the end of the reporting period	Transactions during the year	Outstanding at the end of the year
String Fintech HK Limited	Wholly Owned Subsidiary	Investment	–	2,861.71	137.81	2,861.71
Torus Kling Fintech Private Ltd	Wholly Owned Subsidiary	Investment	–	221.48	93.69	221.48
		Cost of ITS	92.80	–	–	–
		Trade Advance	102.69	–	94.50	–
		CCD	–	102.69	–	–
String Forex Pvt Ltd	Wholly Owned Subsidiary	Investment	10.00	10.00	–	–
		Advance	541.00	–	–	–
		CCD	–	59.40	–	–
Kling Digital Assets FZCO	Subsidiary Company	Investment	2,577.77	3,582.21	240.88	418.82
		Share Application	1,004.44	–	177.94	–
		Revenue	350.11	11.64	–	–
String Digi Tech Pte Ltd	Subsidiary Company	Investment	1,088.52	1,088.52	–	–
		Revenue	184.57	–	–	–
Thalassa Enterprises Limited	Investment Company	Investment	–	522.70	–	522.70
		Loan & Advances	313.79	239.29	143.25	–
Spacenet Enterprises India Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Loan & Advances	–	–	522.01	–
		Rental Deposit	(30.00)	–	–	–
		Flats Sale	1,200.00	–	–	–
		Rental Income	36.45	–	–	–
Usha Rani Meenavalli	Promoter Group	Advance	-	-	512	-
		Rental Deposit	12.00	6.00	-	-
		Rent	16.20	2.70	-	-

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	As per party-wise table below
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? Yes or No?	Yes

S. No.	Particulars of the information	Information provided by the management
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	9.35% for each ₹100 crore proposal. If all 10 applicable ₹100 crore limits are merely totalled, the aggregate is ₹1,000 crore / 93.54% of consolidated turnover.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable, since the Listed Entity is a party to the proposed transactions."
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Refer party-wise table below.
6	Financial performance of the related party for the immediately preceding financial year:	Refer financial-performance table below.

Related Party	Proposed Limit Up-to In (INR) Cr.	FY25-26 Turnover ₹ lakh	Proposed limit as % of related-party turnover
String Fintech HK Limited	100	95,734.89	10.45%
String Digi Tech PTE Ltd	100	NIL	Not computable – NIL turnover
Kling Digital Assets FZCO	100	4,566.44	218.99%
String Digital Assets Limited	N.A.	5,350.60	N.A.
String DePIN and AI Ltd	N.A.	NIL	N.A.
Torus Kling Fintech Private Limited	100	80.00	12,500.00%
String Forex Private Limited	100	509.07	1,964.37%
String Haven Realty LLP	100	NIL	NIL turnover, as business operations had not commenced during FY 2025-26
String Realty Vault LLP	100	NIL	
Spacenet Enterprises India Limited	100	9,141.56	109.39%
Thalassa Enterprises Limited	100	664.94	1,503.90%
Trunexa Ventures	100	NIL	NIL turnover, as business operations had not commenced during FY 2025-26

Financial performance of related parties - FY 2025-26 **₹ in lakhs**

Sr. No.	Related Party	Turnover	Profit/(Loss) After Tax	Net Worth*
1	String Fintech HK Limited	95,734.89	10,523.55	18,823.82
2	String Digi Tech PTE Ltd	NIL	(261.00)	901.90
3	Kling Digital Assets FZCO	4,566.44	84.27	4,223.94
4	String Digital Assets Limited	5,350.60	496.19	1,823.54

Sr. No.	Related Party	Turnover	Profit/(Loss) After Tax	Net Worth*
5	String DePIN and AI Ltd	NIL	(167.45)	2,403.38
6	Torus Kling Fintech Private Limited	80.00	7.92	295.94
7	String Forex Private Limited	509.07	(29.74)	39.67
8	String Haven Realty LLP	NIL	(0.45)	(0.45)
9	String Realty Vault LLP	NIL	(0.45)	(0.45)
10	Spacenet Enterprises India Limited	9,141.56	239.62	14,456.82
11	Thalassa Enterprises Limited	664.94	89.43	1,334.21
12	Trunexa Ventures	NIL	NA	NA

Trunexa Ventures is a sole proprietorship concern, String Haven Realty LLP & String Realty Vault LLP have not commenced business operations during FY 2025-26. The proposed transactions relate to operations after commencement of business and approval is being sought prospectively.

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The proposed related party transactions may comprise one or more of the following, whether entered into individually and/or in one or more tranches: (a) sale, purchase or supply of goods, materials and/or services; (b) purchase, sale, transfer, lease or disposal of movable or immovable property and/or other assets; (c) loans and borrowings; (d) inter-corporate deposits and advances; (e) investments; (f) payment or receipt of interest and/or remuneration; (g) lease and/or rent arrangements; (h) availing or rendering of services; (i) payment of royalty and/or intellectual property-related fees; (j) giving or receiving guarantees, including performance guarantees, sureties, indemnities, securities, letters of comfort or other forms of financial support; (k) reimbursement or allocation of common, shared, administrative, technological, operational and business development expenses; and (l) any other transaction incidental or ancillary to the principal business activities of the Company and/or the relevant subsidiary and the respective related party.
2	Details of each type of the proposed transaction	Each transaction shall be undertaken pursuant to the relevant contract, arrangement and/or agreement and within the counterparty-wise, transaction-type-wise and financial-year-wise limits approved by the Members. Investments, wherever undertaken, shall be made only in permissible securities and/or instruments of the relevant related party, in one or more tranches and on such terms as may be approved by the competent authority from time to time. The purpose, pricing basis, tenure and other material terms applicable to each transaction category shall be as specified in the relevant transaction-specific disclosures forming part of this Explanatory Statement.

S. No.	Particulars of the information	Information provided by the management
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From the date of approval by the Members at this Annual General Meeting until the date of the next Annual General Meeting of the Company, held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the applicable rules, notifications and circulars issued thereunder.
4	Whether omnibus approval is being sought? Yes or No	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed transactions shall not exceed ₹1,000 crore during the approval period.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are intended to facilitate the efficient allocation and deployment of financial, technological, operational and other resources across the Group; meet the business, funding and working-capital requirements of the relevant entities; support their technology development, growth and expansion initiatives; enable the effective utilisation of available expertise, infrastructure and resources; achieve operational and commercial efficiencies; and strengthen the consolidated business operations of the Company. The transactions are expected to enhance synergies within the Group and contribute to the long-term growth of the Company and value creation for its stakeholders.
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mrs. Usha Rani, Promoter Group, is interested only in the proposed rental related party transaction. Except as stated above, none of the Directors or Key Managerial Personnel of the Company has any direct or indirect pecuniary or beneficial interest in the proposed transactions. Certain Directors of the Company hold common directorships in Spacenet Enterprises India Limited and Thalassa Enterprises Limited; however, such Directors have no pecuniary or beneficial interest in the proposed transactions with the said entities.
	a. Name of the director/KMP	Not Applicable – none of the Directors or KMPs has any direct or indirect interest in the proposed transactions.
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Nil

S. No.	Particulars of the information	Information provided by the management
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed transactions shall be undertaken in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, in the ordinary course of business and on an arm's-length basis. Where any valuation or other external party report has been relied upon, a copy of such report has been placed before the Audit Committee. The pricing and other commercial terms shall be supported by an independent valuation report, comparable market data, quotations, transfer-pricing principles and/or other appropriate benchmarking mechanisms, wherever applicable. Any valuation or external report relied upon shall be made available to the Members in the manner prescribed under the applicable regulatory requirements.
9	Other information relevant for decision making.	All information considered material and relevant for enabling the Members to make an informed decision, including the nature, purpose, tenure, maximum value, pricing basis, business rationale and material terms of the proposed transactions, together with the interests of the promoters, Directors and Key Managerial Personnel, forms part of this Explanatory Statement and the accompanying transaction-specific disclosures.

Part B: Additional Information in addition to Part A

Only the applicable section or sections should be retained for each related party and each type of transaction.

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

S. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No
2	Basis of determination of price.	Not Applicable
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Trade advances may be extended to the relevant related party in connection with the proposed sale, purchase or supply of goods or services, subject to the limits, tenure and terms set out below.
	a. Amount of Trade advance	An amount not exceeding ₹10 crore in aggregate per related party
	b. Tenure	Up to 365 days, or such shorter period as may be stipulated under the relevant contract, arrangement or agreement and be consistent with the normal trade practices applicable to the underlying transaction.

S. No.	Particulars of the information	Information provided by the management
	c. Whether same is self-liquidating?	Yes The trade advance shall be adjusted against the invoices raised for the corresponding supply of goods or rendering of services under the relevant underlying transaction and shall not remain outstanding beyond the approved tenure.

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction.	Internal accruals and/or surplus funds of the Company or the relevant subsidiary.
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness is proposed to be incurred. Accordingly, the nature, cost, tenure and other details of indebtedness are not applicable.
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders.	Not Applicable
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	To be determined on an arm's-length basis and approved by the Audit Committee.
5	Maturity/due date	As per the relevant contract or arrangement.
6	Repayment schedule & terms	As per the relevant contract or arrangement.
7	Whether secured or unsecured?	As per the relevant contract or arrangement.
8	If secured, the nature of security & security coverage ratio	As per the relevant contract or arrangement.
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working-capital requirements, business expansion, technology development, capital expenditure, general corporate purposes and/or other business requirements approved by the Audit Committee.

B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Source of funds in connection with the proposed transaction.	Internal accruals, surplus funds and/or funds raised by the Company or the relevant subsidiary for investment purposes.

S. No.	Particulars of the information	Information provided by the management
2	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness is proposed to be incurred
	a. Nature of indebtedness	As per the relevant contract or arrangement
	b. Total cost of borrowing	As per the relevant contract or arrangement
	c. Tenure	As per the relevant contract or arrangement
	d. Other details	As per the relevant contract or arrangement
3	Purpose for which funds shall be utilized by the investee company.	Business expansion, technology development, working-capital requirements, capital expenditure and general corporate purposes.
4	Material terms of the proposed transaction	Investment may be made by way of subscription, purchase or acquisition of equity shares, preference shares, debentures, convertible instruments and/or other permissible securities, at a price determined in accordance with applicable laws and supported by a valuation report, wherever required.

B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1(a)	Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate borrowings, banking facilities, contractual obligations and/ or business operations of the relevant subsidiary or related party.
1(b)	Whether it will create a legally binding obligation on listed entity? Yes or No	Yes, where the instrument is legally binding in accordance with its terms.
2	Material covenants of the proposed transaction including:	As per the relevant agreement and on an arm's-length basis, wherever applicable.
	(i) commission, if any to be received by the listed entity or its subsidiary;	
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Recovery shall be governed by the terms of the relevant agreement, including reimbursement, indemnification and/or other contractual recourse available to the Company or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	As per the relevant guarantee, surety, indemnity or comfort letter and applicable accounting standards. Any required provision shall be recognised in the books of account in accordance with applicable law and accounting standards.

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Material covenants of the proposed transaction	As per the terms of the relevant financing agreement.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	At prevailing market rates and on an arm's-length basis, as per the relevant agreement.
3	Cost of borrowing	As per the terms of the relevant financing arrangement.
4	Maturity/due date	
5	Repayment schedule & terms	
6	Whether secured or unsecured	
7	If secured, the nature of security & security coverage ratio	
8	The purpose for which the funds will be utilized by the listed entity/subsidiary	Working-capital requirements, business expansion, technology development, capital expenditure and/or general corporate purposes.

B(6). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No
2	Basis of determination of price.	Consideration shall be determined on an arm's-length basis, having regard to valuation, age and condition of the asset, residual useful life, replacement cost, comparable market quotations and other relevant commercial factors.
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	To provide operational flexibility and enable timely execution of transactions in the ordinary course of business, subject to applicable laws and approvals.

S. No.	Particulars of the information	Information provided by the management
4	Financial track record of the subsidiary/undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not Applicable
5	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary/undertaking.	No material adverse impact is expected on the consolidated turnover, net worth or net profit of the Company.
	a. Expected impact on turnover	
	b. Expected impact on net worth	
	c. Expected impact on net profits	

B(7). Disclosure only in case of transactions relating to payment of royalty

S. No.	Particulars of the information	Information provided by the management
1	Purpose for which royalty is proposed to be paid to the related party in the current financial year.	Royalty is proposed to be paid in connection with High-Frequency Trading (HFT) activities, including use of proprietary trading strategies, algorithms, technology platforms, systems, software, intellectual property, technical know-how and related support services.
	a. For use of brand name/trademark	As per the terms of the relevant financing arrangement.
	b. For transfer of technology know-how	Royalty shall be payable for use/access to HFT-related technology, algorithms, systems, software, intellectual property and technical know-how, as per the terms of the relevant agreement.
	c. For professional fee, corporate management fee or any other fee	Where applicable, fees for technical, operational or support services relating to HFT activities shall be determined in accordance with the relevant agreement and on an arm's-length basis.
	d. Any other use (specify)	Any other HFT-related intellectual property, technology or proprietary resource as may be agreed under the relevant agreement.

S. No.	Particulars of the information	Information provided by the management
2(a)	The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.	Not Applicable,
2(b)	If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction:	
	Minimum rate of royalty charged along with corresponding absolute amount	
	Maximum rate of royalty charged along with corresponding absolute amount	
3	Sunset Clause for Royalty payment, if any.	As per the tenure and terms of the relevant agreement.

Part C: Additional Information in addition to Part A & B

C(1). Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party	Not rated
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	There is no subsisting default
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

C(2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Latest credit rating of the related party	Not Applicable
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No specific regulatory approval is presently required.

C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not rated
2	Details of solvency status and going concern status of the related party during the last three financial years:	The related party is solvent and continues to operate as a going concern, based on the latest available financial information.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations shall be as per the relevant guarantee, surety, indemnity or comfort letter. Any provision required shall be recognized in accordance with applicable accounting standards.
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	There are no subsisting defaults.
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	NA
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	NA
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	NA
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NA

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	Not Applicable, as none of the proposed related party transactions involves any borrowing, loan, inter-corporate deposit or other financial indebtedness to be availed by the Company or its subsidiaries from a related party. Any advances received, if any, are in the nature of trade/business advances arising in the ordinary course of business and do not constitute borrowings."
	a. Before transaction	
	b. After transaction	
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	
	b. After transaction	

C(5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

S. No.	Particulars of the information	Information provided by the management
1	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	String Metaverse Limited sold its entire shareholding in String AI IFSC Private Limited to Axil LLC, a US-based company.
2	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	no
3	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No material impact on segment reporting is expected.
4	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	no
5	Are there any other major non-financial reasons for going ahead with the proposed transaction?	no

C(6). Disclosure only in case of transactions relating to payment of royalty

S. No.	Particulars of the information	Information provided by the management
1	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years	NIL
2	Purpose for which royalty was paid to the related party during the last three financial years.	NIL
3	Details of peer comparison	

Royalty paid during the preceding three financial years

Financial Year	Amount of royalty
FY 2023–24	NIL
FY 2024–25	
FY 2025–26	

Audit Committee and Board Recommendations

The Audit Committee, after considering the nature, material terms, pricing basis, business rationale and other relevant information relating to the proposed transactions, has approved and recommended the proposed Material Related Party Transactions. The Board of Directors, based on the recommendation of the Audit Committee, recommends the Ordinary Resolution set out at Item No. 08 of the accompanying Notice for approval of the Members.

Except for the promoters, Directors and Key Managerial Personnel of the Company who may be concerned or interested in the respective related parties, as disclosed herein, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

In accordance with Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Ordinary Resolution, irrespective of whether such related party is a party to the particular transaction or not.

The information required under the applicable SEBI Listing Regulations, SEBI circulars and the Industry Standards on Related Party Transactions, including the information placed before the Audit Committee, business rationale, basis of pricing, management certifications and other material particulars, forms part of this Explanatory Statement. Any valuation report or other external report relied upon in connection with the proposed transactions shall be made available to the Members in the manner prescribed under applicable law.

Details of Directors seeking appointment / Re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations-2015 and Secretarial Standards on General Meetings).

Name of the Director	Mr. Meenavalli Krishna Mohan
DIN	08243455
Age:	30
Category	Executive Director
Terms & Conditions of Appoint-ment/Re-Appointment	Pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, if any, Mr. Meenavalli Krishna Mohan (DIN: 08243455), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
Remuneration last drawn by such person, if applicable and remuner-ation sought to be paid	Not Applicable, as Mr. Meenavalli Krishna Mohan (DIN: 08243455), Executive Director of the Company, retires by rotation and, being eligible, offers himself for re-appointment."
Date of first appointment on the Board	31-05-2024
Expertise in Specific Functional areas and Experience	Technology, Finance & Administration
Educational Qualification	Bachelor's in Investment and Financials.
Brief Profile	Mr. Krishna Mohan Meenavalli is a founding member of String Metaverse Limited and has played a key role in its transformation into a digital infrastructure and technology-driven enterprise. He holds a Master's degree in Investment and Finance from the UK and has expertise in quantitative analysis, derivatives risk modelling and high-frequency trading. A passionate gamer and technology enthusiast, he also oversees the Company's operations, with a focus on market-making, quantitative strategies and AI-driven commerce.
Directorships in other Companies	1. Torus Kling Fintech Private Limited 2. String Forex Private Limited
Membership / Chairmanships of com-mitees of Other Boards (other than the Company)	NIL
Membership / Chairmanships of com-mitees of the Company)	NIL
Shareholding in the Company as on 31.03.2026	1,10,77,673 Equity shares
Relationship between Directors inter-se/ Manager and KMPs	Not Applicable
Number of Meetings of the Board atended during the year	06

By order of the Board of Directors
For String Metaverse Limited
(Formerly Known as Bio Green Papers Limited)

Sd/-
M.Chowda Reddy
Company Secretary
ACS: 48009

Place: Hyderabad
Date: 11-08-2026

BOARD'S REPORT

To
The Members,
String Metaverse Limited.

Your Directors are pleased to present the 32nd Board's Report of String Metaverse Limited, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013, the applicable Indian Accounting Standards (Ind AS) and other applicable statutory requirements.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ended **March 31, 2026** on a **Standalone** and **Consolidated** basis is summarized below:

(₹ in Lakhs, except EPS)

Particulars	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Revenue from Operations	1,293.69	1,235.44	1,06,911.23	40,735.94
Other Income	713.41	84.91	744.19	85.68
Total Income	2,007.10	1,320.35	1,07,655.42	40,821.62
Cost of Operations	219.35	372.39	93,238.74	35,641.32
Employee Benefits Expense	332.75	212.85	745.10	334.13
Finance Costs	31.31	2.00	31.31	2.00
Depreciation & Amortisation	497.13	221.11	1,805.70	673.58
Other Expenses	522.80	480.00	1,483.19	636.11
Total Expenses	1,603.34	1,288.35	97,304.04	37,287.14
Profit Before Tax (PBT)	403.76	32.00	10,351.38	3,534.48
Tax Expense	98.14	–	98.73	9.92
Profit After Tax (PAT)	305.62	32.00	10,252.65	3,524.56
Other Comprehensive Income	3.59	–	1,846.22	185.71
Total Comprehensive Income	309.21	32.00	12,098.87	3,710.27
Basic EPS (₹)	0.03	0.00	0.89	0.33
Diluted EPS (₹)	0.03	0.00	0.88	0.33

State of Business Affairs:

During the financial year ended March 31, 2026, the Company continued to strengthen its operations and pursue its strategic objectives, with a focus on expanding its technology-driven businesses, improving operational efficiencies and supporting sustainable long-term growth.

On a consolidated basis, the Company recorded Total Income of ₹1,07,655.42 lakhs for FY 2025-26, as compared to ₹40,821.62 lakhs in the previous financial year. Profit Before Tax (PBT) stood at ₹10,351.38 lakhs, compared to ₹3,534.48 lakhs in FY 2024-25, while Profit After Tax (PAT) increased to ₹10,252.65 lakhs from ₹3,524.56 lakhs in the previous year. The improved financial performance reflects the increased scale of operations and continued execution of the Company's business strategies during the year.

On a standalone basis, the Company reported Total Income of ₹2,007.10 lakhs for FY 2025-26, as against ₹1,320.35 lakhs in FY 2024-25. Profit Before Tax (PBT) increased to ₹403.76 lakhs from ₹32.00 lakhs, while Profit After Tax (PAT) stood at ₹305.62 lakhs, compared to ₹32.00 lakhs in the previous financial year.

During the year under review, the Company remained focused on strengthening its business capabilities, enhancing operational efficiency and making strategic investments aligned with its long-term objectives. The Company will continue to evaluate growth opportunities and undertake initiatives aimed at strengthening its business position and creating sustainable value for its stakeholders.

2. COMPANY PERFORMANCE & BUSINESS REVIEW

The financial year 2025–26 was a landmark year for String Metaverse Limited, during which the Company consolidated its transformation into a technology-driven global enterprise focused on Digital Infrastructure, Web3 Technologies, FinTech, Artificial Intelligence (AI), Digital Assets, High-Frequency Trading (HFT), Blockchain Infrastructure and Online Gaming.

Following the successful implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) and the integration of the business operations under the new management, the Company continued to strengthen its business model through strategic investments, international expansion, technology development and capital optimization.

During the year, the Company successfully completed several strategic initiatives, including the Rights Issue, Bonus Issue for achieving Minimum Public Shareholding (MPS), sub-division of equity shares and strengthening of its global subsidiary structure.

The Company presently operates through an integrated technology ecosystem comprising the following key business verticals:

- Digital Financial Infrastructure & FinTech – Development of regulated fintech platforms, payment infrastructure, treasury management solutions and digital financial services through domestic and international subsidiaries.
- Digital Assets & High-Frequency Trading (HFT) – Development of institutional digital asset infrastructure, algorithmic trading capabilities and liquidity management platforms across global digital asset exchanges.
- Blockchain Infrastructure & Web3 Technologies – Establishment and operation of validator node infrastructure, decentralized blockchain services, digital identity solutions and enterprise-grade Web3 infrastructure.
- Artificial Intelligence (AI) & Digital Platforms – Development of AI-enabled enterprise solutions, automation platforms and intelligent digital products to support next-generation business applications.
- Gaming & Digital Entertainment – Development of blockchain-enabled gaming ecosystems, digital communities and immersive technology platforms integrating Web3 capabilities.

The Company continued to strengthen its international presence through its subsidiaries and overseas operations in strategic jurisdictions including Dubai (UAE), Singapore, Hong Kong and India, enabling expansion of digital asset infrastructure, fintech services and technology development activities.

During the financial year, the Company also significantly strengthened its capital structure through successful completion of various corporate actions, including the Rights Issue, Bonus Issue for restoration of Minimum Public Shareholding (MPS), Offer for Sale (OFS) by the Promoter Group and subdivision of equity shares. These initiatives enhanced public shareholding, strengthened the Company's capital base and positioned the Company for future growth opportunities.

Operationally, the Company recorded robust growth during the year. On a consolidated basis, revenue from operations increased to ₹1,06,911.23 lakhs from ₹ 40,735.94 lakhs in the previous financial year, while Profit After Tax increased to ₹10,252.65 lakhs from ₹ 3,524.56 lakhs, reflecting the successful execution of its business strategy and continued expansion across its technology and financial services businesses.

The Company remains committed to creating a globally integrated digital technology ecosystem by leveraging innovation, strategic partnerships and prudent capital allocation. With a diversified business portfolio, strengthened governance framework, international operating presence and scalable technology platforms, the Company is well positioned to capitalize on emerging opportunities in the digital economy and create sustainable long-term value for all stakeholders.

3. TRANSFER TO RESERVES

During the financial year under review, the Company transferred a sum of ₹ 305.61 lakhs out of the profits for the year to the General Reserve.

4. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Considering the Company's strategic growth plans, ongoing expansion initiatives, and future capital requirements, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

The Board believes that retention of earnings will enable the Company to strengthen its capital base, fund business expansion, support investments in technology, digital infrastructure, product development, international operations, and other strategic initiatives, thereby creating sustainable long-term value for shareholders.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy, which sets out the guiding principles governing declaration and payment of dividends. The Policy is available on the Company's website and can be accessed at:

https://www.stringmetaverse.com/investor-relations.html

5. EARNINGS PER SHARE (EPS)

The Earnings Per Share (EPS) of the Company has been computed in accordance with the applicable provisions of Indian Accounting Standard (Ind AS) 33 – Earnings per Share.

For the financial year ended March 31, 2026, the Basic and Diluted Earnings Per Share on a standalone basis stood at ₹0.03 per equity share. On a consolidated basis, the Basic Earnings Per Share stood at ₹0.89 per equity share and the Diluted Earnings Per Share stood at ₹ 0.88 per equity share.

The details of Earnings Per Share are summarized below:

Particulars	Standalone	Consolidated
Basic EPS (₹)	0.03	0.89
Diluted EPS (₹)	0.03	0.88

The EPS has been computed based on the weighted average number of equity shares outstanding during the financial year, in accordance with the applicable accounting standards.

6. PUBLIC DEPOSITS

During the financial year ended March 31, 2026, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, no amount of principal or interest in respect of public deposits was outstanding as on March 31, 2026.

7. LISTING OF EQUITY SHARES

The Equity Shares of the Company are listed and traded on **BSE Limited**, having nationwide trading terminals.

Particulars	**Details**
Stock Exchange	BSE Limited
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India
Scrip Code	534535
Trading Symbol	META
ISIN	INE958L01034

The Company confirms that the Annual Listing Fee payable to BSE Limited for the financial year 2026-27 has been paid. The Company has also paid the annual custodial fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Equity Shares of the Company continue to be listed and traded on the Main Board of BSE Limited.

8. SHARE CAPITAL

The details of the **Authorised, Issued, Subscribed and Paid-up Share Capital** of the Company as on **March 31, 2026** are as follows:

Particulars	**Amount / Details**
Authorised Share Capital	₹2,00,00,00,000
20,00,00,000 Equity Shares of ₹10/- each	₹2,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	11,64,32,311 Equity Shares of ₹10/- each, fully paid-up

The Equity Shares of the Company continue to be listed and traded on BSE Limited under Scrip Code: 534535 and Symbol: META.

(a) Public Issue / Rights Issue / Preferential Issue

During the financial year under review, the Company undertook the following capital raising and capital restructuring initiatives in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws:

Rights Issue

The Company successfully completed a Rights Issue of 94,71,445 Equity Shares at an issue price of ₹52/- per Equity Share (including a premium of ₹42/- per Equity Share), aggregating approximately ₹49.25 Crores. The proceeds of the Rights Issue are being utilised towards investment in overseas subsidiaries, capital expenditure, general corporate purposes and issue-related expenses, in accordance with the objects stated in the Letter of Offer.

Preferential Allotment

During the financial year under review, the Company did not make any preferential allotment of Equity Shares or other securities.

Public Issue

The Company did not undertake any Initial Public Offer (IPO), Further Public Offer (FPO) or Qualified Institutions Placement (QIP) during the financial year ended March 31, 2026.

b) Issue of Shares under Employee Stock Option Schemes (ESOPs)

During the financial year ended March 31, 2026, the Company did not allot any Equity Shares pursuant to the exercise of stock options under any Employee Stock Option Scheme.

(c) Issue of Shares with Differential Rights

During the financial year ended March 31, 2026, the Company did not issue any Equity Shares with differential rights as to voting, dividend or otherwise.

(d) Issue of Sweat Equity Shares

The Company did not issue any Sweat Equity Shares during the financial year ended March 31, 2026.

(e) Issue of Bonus Shares

The Company did not issue or allot any Bonus Shares during the financial year ended March 31, 2026.

(f) Buy-back of Shares

The Company did not undertake any buy-back of its Equity Shares during the financial year ended March 31, 2026.

(g) Sub-division of Equity Shares

During the financial year ended March 31, 2026, the Members of the Company approved the sub-division (split) of the existing Equity Shares of the Company having a face value of ₹10/- (Rupees Ten only) each into 10 (Ten) Equity Shares having a face value of Re.1/- (Rupee One only) each.

9. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable statutory provisions.

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries and present the consolidated financial position, financial performance, cash flows and changes in equity of the Group for the financial year under review.

The Audited Consolidated Financial Statements, together with the Independent Auditor's Report, form an integral part of this Annual Report.

10. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

The Company continues to strengthen its global presence through its subsidiaries engaged in fintech, digital assets, blockchain infrastructure, artificial intelligence and related technology businesses across multiple jurisdictions.

As on **March 31, 2026**, the Company had the following subsidiaries forming part of the consolidated financial statements:

Name of the Entity	Relationship	Country of Incorporation
Torus Fintech Private Limited	Wholly Owned Subsidiary	India
String Forex Private Limited	Wholly Owned Subsidiary *(w.e.f. May 29, 2025)*	India
String Fintech HK Limited	Wholly Owned Subsidiary	Hong Kong
String Digi Tech PTE Ltd	Wholly Owned Subsidiary	Singapore
Kling Digital Assets FZCO	Subsidiary	United Arab Emirates (Dubai)
String Digital Assets Limited	Step-down Wholly Owned Subsidiary (through Kling Digital Assets FZCO)	United Arab Emirates (Dubai)
String DePIN and AI Ltd	Step-down Wholly Owned Subsidiary (through Kling Digital Assets FZCO)	United Arab Emirates (Dubai)
String Haven Realty LLP	Wholly Owned Subsidiary	India
String Realty Vault LLP	Wholly Owned Subsidiary	India

Changes during the year

- String Forex Private Limited became a Wholly Owned Subsidiary of the Company with effect from May 29, 2025.
- String AI IFSC Private Limited ceased to be a Wholly Owned Subsidiary of the Company with effect from September 11, 2025, and accordingly, has not been considered as a subsidiary as on March 31, 2026.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** (Annexure-09) forms part of this Annual Report.

The policy for determining material subsidiaries, as approved by the Board in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Company's website at www.stringmetaverse.com

During the financial year under review, the Company did not have any Associate Company or Joint Venture within the meaning of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations.

11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI Circulars, the Company is required to prepare and include a Business Responsibility and Sustainability Report (BRSR) as part of its Annual Report.

Accordingly, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2026, prepared in the format prescribed by SEBI, forms an integral part of this Annual Report and is annexed herewith as **Annexure-08**

The Report provides comprehensive disclosures on the Company's environmental, social and governance (ESG) initiatives, responsible business practices, stakeholder engagement, sustainability performance and governance framework in accordance with the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs. It reflects the Company's commitment towards sustainable growth, ethical business conduct, environmental stewardship and long-term value creation for all stakeholders.

The BRSR is also available on the Company's website at **www.stringmetaverse.com**

12.CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility were not applicable to the Company during the financial year ended March 31, 2026, as the Company did not satisfy any of the thresholds prescribed under Section 135(1) of the Act.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate system of internal controls and internal financial controls commensurate with the size, scale, nature, and complexity of its business operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, compliance with applicable laws and regulations, and the timely preparation of reliable financial information.

The Company has implemented appropriate policies, standard operating procedures, and authority matrices to ensure effective financial and operational controls across all business functions. The internal control systems are supported by periodic risk assessments, process reviews, and monitoring mechanisms to strengthen governance and operational efficiency.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal control systems, significant audit observations, implementation of corrective actions, and compliance with statutory and regulatory requirements. The Internal Auditor carries out periodic audits based on a risk-based internal audit plan approved by the Audit Committee, and the findings, together with management responses, are placed before the Committee for review.

During the financial year under review, the Board of Directors, based on the evaluation of the internal financial controls and the reports of the Internal Auditor and Statutory Auditors, is of the opinion that the Company's internal financial control systems were adequate and operating effectively. No material weakness or significant deficiency in the design or operation of the internal financial controls was observed during the year.

14. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT

Board of Directors

The Board of Directors of the Company is constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors possessing diverse skills, experience, expertise and professional backgrounds necessary for effective governance and strategic oversight of the Company's business.

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. None of the Directors is disqualified from being appointed or continuing as a Director under the provisions of Section 164 of the Companies Act, 2013 or any other applicable law.

Board Diversity

The Company believes that diversity of the Board enhances the quality of decision-making by bringing together varied perspectives, professional expertise, industry experience, gender diversity, functional knowledge and global business exposure. All appointments to the Board are based on merit, competence and integrity, while ensuring an appropriate balance of skills and experience required for the Company's long-term growth.

Independent Directors

The Independent Directors have furnished declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board is satisfied that all the Independent Directors possess the requisite integrity, expertise, experience and proficiency and continue to fulfil the conditions of independence specified under the applicable provisions of law.

The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable.

Board's Opinion

Based on the declarations received and the outcome of the annual performance evaluation, the Board is of the opinion that all the Independent Directors possess the requisite integrity, qualifications, expertise, experience and proficiency required to effectively discharge their duties and responsibilities.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The Policy lays down the criteria for appointment, remuneration, qualifications, positive attributes, independence, performance evaluation and succession planning for Directors, Key Managerial Personnel and Senior Management Personnel and policy enclosed as **Annexure-13**

The Policy is available on the Company's website at:
https://www.stringmetaverse.com/investor-relations.html

Changes In the Board of Directors and Key Managerial Personnel (KMP)

During the financial year 2025-26 and subsequent to the close of the financial year up to August 11, 2026, being the date of approval of this Board's Report, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Changes in the Board of Directors during FY 2025-26

Mrs. Naga Anusha Vegi (DIN: 08293731) resigned from the position of Non-Executive Independent Director of the Company with effect from the close of business hours on August 4, 2025. Consequent to her resignation, she also ceased to be a member of the Audit Committee and the Nomination and Remuneration Committee of the Company.

Mr. Hemant Prabhudas Vastani (DIN: 07085006) was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from August 4, 2025, for a term of up to five consecutive years, subject to the approval of the shareholders. Subsequently, he tendered his resignation from the position of Director with effect from September 7, 2025, due to personal and professional reasons. Consequent to his resignation, he also ceased to be a member of the respective Committees of the Board.

Mr. Amar Kumar (DIN: 11270238) was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from September 8, 2025. He ceased to hold office as an Additional Director with effect from September 26, 2025, upon conclusion of the 31st Annual General Meeting of the Company. Thereafter, the Board again appointed him as an Additional Director (Non-Executive & Independent) with effect from November 7, 2025, for a term of five consecutive years, subject to the approval of the shareholders. His appointment as an Independent Director was subsequently approved by the Members of the Company through Postal Ballot.

Changes in the Board of Directors subsequent to March 31, 2026 and up to the date of this Report

Mr. Ghanshyam Dass (DIN: 01807011) resigned from the position of Chairman and Non-Executive Non-Independent Director of the Company with effect from May 28, 2026, due to personal reasons.

Mr. Arvind Jadhav (DIN: 00795741) resigned from the position of Independent Director of the Company with effect from June 2, 2026, due to his personal and professional obligations.

Dr. Sethurathnam Ravi (DIN: 00009790) was appointed as an Additional Director in the category of Non-Executive, Non-Independent Director and Chairman of the Company with effect from June 2, 2026, liable to retire by rotation, subject to the approval of the Members of the Company and other applicable statutory and regulatory requirements. As on the date of approval of this Board's Report, the approval of the Members in respect of his appointment was being sought through Postal Ballot.

Mr. Rohit Reddy Samala (DIN: 03273674) resigned from the position of Non-Executive Non-Independent Director of the Company with effect from June 16, 2026, due to his professional obligations.

Key Managerial Personnel (KMP)

The following persons were the Key Managerial Personnel of the Company as on March 31, 2026:

Sl. No.	Name	Designation
1.	Mr. Meenavalli Ganesh	Managing Director
2.	Mr. Raghavendra Hunasgi	Chief Executive Officer (CEO)
3.	Mr. Hemant Prabhudas Vastani	Chief Financial Officer (CFO)
4.	Mr. M. Chowda Reddy	Company Secretary & Compliance Officer

Changes in Key Managerial Personnel during FY 2025-26

Mr. Sai Santosh Althuru tendered his resignation from the position of Chief Executive Officer (CEO) of the Company with effect from the close of business hours on September 8, 2025. He, however, continued to serve as an Executive Director on the Board of the Company.

Mr. Meenavalli Krishna Mohan tendered his resignation from the position of Chief Financial Officer (CFO) of the Company with effect from the close of business hours on September 8, 2025. He continued to serve as an Executive Director on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Raghavendra Hunasgi as the Chief Executive Officer (CEO) of the Company and designated him as a Key Managerial Personnel with effect from September 8, 2025.

Based on the recommendation of the Audit Committee, the Board appointed Mr. Hemant Prabhudas Vastani as the Chief Financial Officer (CFO) of the Company and designated him as a Key Managerial Personnel with effect from October 1, 2025.

Directors Liable to Retire by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Meenavalli Krishna Mohan (DIN: 08243455), Executive Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The necessary resolution seeking shareholders' approval forms part of the Notice convening the Annual General Meeting.

Senior Management Personnel

The Company has identified Senior Management Personnel in accordance with the provisions of the SEBI Listing Regulations. The Senior Management team comprises experienced professionals responsible for managing the day-to-day operations of the Company and implementing the strategic directions approved by the Board of Directors.

Any changes in the composition of the Senior Management during the year were duly approved and disclosed in accordance with the applicable provisions of the SEBI Listing Regulations.

Certificate regarding Directors

A certificate from the Practicing Company Secretary confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority forms part of the Corporate Governance Report annexed to this Annual Report.

Directors And Officers (D&O) Liability Insurance

In compliance with the provisions of Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Directors and Officers (D&O) Liability Insurance Policy for its Independent Directors and other eligible Directors. The policy provides appropriate insurance coverage against liabilities that may arise in the discharge of their duties and responsibilities, thereby enabling the Directors to perform their functions independently and effectively while safeguarding the interests of the Company and its stakeholders.

The Board is of the view that maintaining adequate D&O Liability Insurance reflects the Company's commitment to high standards of corporate governance and risk management.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy on the appointment, remuneration and evaluation of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

The Policy lays down the criteria for determining qualifications, positive attributes, independence of Directors, Board diversity, performance evaluation, succession planning, and remuneration payable to Directors, KMP and Senior Management Personnel, with the objective of attracting, retaining and motivating competent professionals while ensuring alignment with the Company's long-term strategic objectives and governance standards.

The salient features of the Policy are disclosed in the Corporate Governance Report, which forms part of this Annual Report. The Nomination and Remuneration Policy is also available on the Company's website at:
https://www.stringmetaverse.com/investor-relations.html

16. BOARD MEETINGS

During the financial year ended March 31, 2026, the Board of Directors met 06 (Six) times. The meetings were convened and conducted in accordance with the provisions of the Companies Act, 2013, the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meetings were conducted with detailed agenda papers circulated in advance, enabling informed deliberations on strategic, operational, financial, governance and regulatory matters. The Board also reviewed the performance of the Company, business plans, risk management framework, internal financial controls, compliance status and other significant matters placed before it.

The gap between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days, thereby complying with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the Board Meetings held during the financial year, including the dates of meetings and attendance of Directors, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

17. BOARD EVALUATION AND ASSESSMENT

Pursuant to the provisions of the Companies Act, 2013, Schedule IV thereto, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Committees, the Chairperson, Individual Directors, including Independent Directors, and the Board as a whole.

The evaluation was conducted through a structured framework approved by the Nomination and Remuneration Committee, covering various parameters such as the composition of the Board, effectiveness of its functioning, quality of deliberations, strategic guidance, governance practices, decision-making process, participation of Directors, oversight of risk management, financial reporting, compliance framework, and contribution of individual Directors and Board Committees.

The Independent Directors, at their separate meeting held during the year, evaluated the performance of the Chairperson, the Non-Independent Directors and the Board as a whole, and also assessed the quality, adequacy and timeliness of the flow of information between the Management and the Board.

Based on the evaluation process, the Board concluded that its composition, diversity, governance framework and overall effectiveness continue to be appropriate and satisfactory, enabling it to effectively discharge its fiduciary and strategic responsibilities.

Further details regarding the Board Evaluation Framework and the criteria adopted for evaluation are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

18. COMMITTEES OF THE BOARD

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted the following Committees to assist the Board in the effective discharge of its fiduciary, governance and oversight responsibilities:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Each Committee operates within the scope of its respective Charter approved by the Board and performs the roles and responsibilities assigned under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

The Committees meet periodically to review matters within their respective domains and place their recommendations before the Board for consideration and approval.

During the financial year ended March 31, 2026, all recommendations and decisions of the Committees requiring Board approval were duly considered and accepted by the Board.

Detailed information relating to the composition, terms of reference, meetings held, attendance of members, and significant activities of each Committee is provided in the Corporate Governance Report, which forms an integral part of this Annual Report

19. AUDITORS AND AUDIT REPORTS

Statutory Auditors

Pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S), were appointed as the Statutory Auditors of the Company at the 30th Annual General Meeting to hold office for a term of five consecutive years, from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting, subject to the provisions of the Companies Act, 2013.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the Rules made thereunder.

Statutory Auditors' Report

The Statutory Auditors have issued unmodified audit opinions on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

The Audit Reports do not contain any qualification, reservation, adverse remark, disclaimer or emphasis of matter requiring any explanation from the Board of Directors. The notes forming part of the financial statements are self-explanatory and do not call for any further comments.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Pawan Jain & Associates, Company Secretaries (Firm Peer Review No. 4017/2023) as the Secretarial Auditors of the Company for conducting the Secretarial Audit for the financial year ended March 31, 2026.

The Secretarial Audit Report issued in Form MR-3 forms part of this Annual Report as **Annexure-6**

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

However, the Secretarial Auditors have made an observation that, during the reporting period, two Designated Persons of the Company had traded in the equity shares of the Company and executed contra trades within a period of six months from the date of the initial trade, which constituted a violation of the Company's Code of Conduct for Prevention of Insider Trading, adopted pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The matter was placed before the Audit Committee for its review and consideration. The Audit Committee reviewed the facts and circumstances of the matter and noted the actions taken by the Company in accordance with the applicable provisions of the Code and regulatory requirements. Appropriate and necessary actions were taken against the concerned Designated Persons in accordance with the Company's Code, and the Company has duly complied with the applicable requirements in this regard.

The Board has taken note of the aforesaid observation and the corrective/compliance actions taken by the Company and is satisfied that necessary measures have been undertaken to ensure adherence to the Company's Code of Conduct for Prevention of Insider Trading and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations and the applicable SEBI Circulars, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 from M/s. Pawan Jain & Associates, Company Secretaries, and the same has been submitted to BSE Limited within the prescribed statutory timeline.

The Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse observation.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors has appointed M/s. Bhanumurali & Co., Chartered Accountants, as the Internal Auditors of the Company.

The Internal Auditors conduct risk-based internal audits in accordance with the internal audit plan approved by the Audit Committee and periodically submit their reports to the Audit Committee. The Audit Committee reviews the audit findings, adequacy of internal controls and implementation of corrective actions by the Management.

Cost Records and Cost Audit

The maintenance of cost records and appointment of Cost Auditors under Section 148 of the Companies Act, 2013 are not applicable to the Company for the financial year ended March 31, 2026.

Reporting of Frauds by Auditors

During the financial year under review, the Statutory Auditors, Secretarial Auditor and Internal Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 requiring reporting to the Central Government or the Audit Committee.

20. SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

During the financial year ended March 31, 2026, the Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), to the extent applicable. The Company continues to adhere to the prescribed secretarial practices and procedures to ensure sound corporate governance, statutory compliance and effective conduct of Board and Shareholders' meetings.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism / Whistle Blower Policy to promote ethical business conduct, transparency, integrity and accountability across the organization.

The Policy provides an effective mechanism for Directors, employees and other stakeholders to report, in good faith, any actual or suspected instances of unethical behaviour, fraud, corruption, misconduct, violation of the Company's Code of Conduct, or any other genuine concerns, without fear of retaliation or victimisation.

The Vigil Mechanism provides adequate safeguards against victimisation of whistle blowers and ensures complete confidentiality of the identity of the complainant. It also provides direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

During the financial year ended March 31, 2026, no person was denied access to the Chairperson of the Audit Committee, and the Board affirms that the Vigil Mechanism functioned effectively.

The Whistle Blower Policy is available on the Company's website at https://www.stringmetaverse.com/investor-relations.html

22. EMPLOYEE STOCK OPTION SCHEMES (ESOPs)

The Company believes that equity-based incentive plans are an effective tool for attracting, retaining and motivating talented employees while fostering a culture of ownership and aligning their interests with the long-term growth and success of the Company and its shareholders.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Company has implemented the following Employee Stock Option Schemes:

- String Metaverse ESOP Scheme, 2023
- String Metaverse ESOP Scheme, 2025

The Schemes are administered in accordance with the provisions of the Companies Act, 2013, the SEBI SBEB & SE Regulations and other applicable laws.

During the financial year ended March 31, 2026, no fresh stock options were granted under any of the Employee Stock Option Schemes of the Company. However, certain stock options vested in accordance with the vesting schedule prescribed under the respective Schemes. No stock options were exercised, lapsed or cancelled during the year under review. Consequently, no Equity Shares were allotted pursuant to the exercise of stock options during the financial year.

The disclosures required under Section 62 of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 read with Part F of Schedule I of the SEBI (SBEB & SE) Regulations, 2021, including the details of the Employee Stock Option Schemes, form part of this Annual Report as **Annexure-14** and are also available on the Company's website at https://www.stringmetaverse.com/investor-relations.html

A certificate from the Secretarial Auditor confirming that the Employee Stock Option Schemes have been implemented in accordance with the applicable provisions of the SEBI (SBEB & SE) Regulations, 2021 will be made available for inspection by the Members in accordance with the applicable statutory and regulatory requirements **(Annexure-15)**

23. PUBLIC DEPOSITS

During the financial year ended March 31, 2026, the Company has neither accepted nor renewed any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, no amount of principal or interest on public deposits was outstanding as on March 31, 2026.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is provided in **Annexure – 12**, which forms an integral part of this Board's Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, covering the Company's industry structure, business overview, opportunities and threats, operational and financial performance, outlook, risks and concerns, internal control systems, and other matters, forms an integral part of this Annual Report and is annexed herewith as **Annexure – 7**

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

(a) in the preparation of the Annual Financial Statements for the financial year ended March 31, 2026, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures from the prescribed standards;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit and cash flows of the Company for the financial year then ended;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the Annual Financial Statements on a going concern basis;

(e) the Directors have laid down adequate internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively throughout the financial year; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the applicable Rules made thereunder, the Company has made loans, investments, provided guarantees and/or securities in the ordinary course of business, in compliance with the applicable provisions of the Act.

The particulars of the loans, guarantees, securities and investments made during the financial year ended March 31, 2026, together with the purpose for which such loans, guarantees or securities are proposed to be utilised by the recipients, are disclosed in the Notes forming part of the Standalone Financial Statements, which form an integral part of this Annual Report.

All such transactions were undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and wherever required, were approved by the Board of Directors and the Members of the Company.

28. CHANGE IN THE NATURE OF BUSINESS

During the financial year ended March 31, 2026, there was no change in the nature of the business of the Company.

The Company continued to strengthen and expand its existing businesses in the areas of Web3 technologies, Blockchain Infrastructure, Digital Assets, FinTech, Artificial Intelligence (AI), High-Frequency Trading (HFT), Online Gaming and Digital Technology Solutions, through its domestic and international operations.

During the year under review, the Company focused on enhancing its global technology ecosystem by strengthening its subsidiaries, expanding its digital infrastructure, investing in technology platforms, and pursuing strategic business initiatives across key international jurisdictions. The Company also continued to develop its capabilities in blockchain validator infrastructure, digital financial services, AI-driven solutions, enterprise technology platforms and digital asset infrastructure.

Accordingly, while the Company continued to diversify and scale its operations within its existing business verticals, there was no change in the principal line of business of the Company during the financial year under review.

29. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into by the Company during the financial year ended March 31, 2026 were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.

All Related Party Transactions were placed before the Audit Committee for prior approval and, wherever applicable, were approved by the Board of Directors and the Members in accordance with the applicable statutory and regulatory requirements.

During the financial year under review, there were no materially significant Related Party Transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other Related Parties that could have a potential conflict with the interests of the Company.

The disclosures of Related Party Transactions as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures are provided in the Notes forming part of the Standalone and Consolidated Financial Statements.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with Related Parties in **Form AOC-2**, to the extent applicable, form part of this Board's Report as **Annexure -10**

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, is available on the Company's website at: **https://www.stringmetaverse.com/investor-relations.html**

30. ANNUAL RETURN

Pursuant to the provisions of **Section 92(3)** read with **Section 134(3)(a)** of the Companies Act, 2013, the Annual Return of the Company as on **March 31, 2026**, in the prescribed format, is available on the Company's website and can be accessed at: **https://www.stringmetaverse.com/investor-relations.html**

31. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The disclosures relating to remuneration and other particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Board's Report as **Annexure – 11**

The statement containing the particulars of employees required under Rule 5(2) and Rule 5(3) of the aforesaid Rules forms part of this Annual Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the said statement. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company.

32. LOANS AND ADVANCES TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The disclosures required under Schedule V, Part C, Clause 10(m) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to loans and advances in the nature of loans granted to firms or companies in which Directors are interested, wherever applicable, are provided in the Corporate Governance Report, forming part of this Annual Report.

33. MATERIAL SUBSIDIARIES

The Company has adopted a Policy for Determining Material Subsidiaries in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2026, the Company did not have any material subsidiary within the meaning of the SEBI Listing Regulations. Accordingly, the disclosure requirements relating to material subsidiaries are not applicable.

The Policy is available on the Company's website at:
https://www.stringmetaverse.com/investor-relations.html

34. RISK MANAGEMENT

The Company has established a robust enterprise-wide Risk Management Framework to identify, assess, monitor and mitigate strategic, operational, financial, legal, regulatory, cyber security and technology-related risks that may impact its business objectives.

The Board of Directors has constituted a Risk Management Committee in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to oversee the Company's risk management framework and periodically review the effectiveness of the risk identification, assessment and mitigation processes.

The Risk Management Committee and the Board regularly review key business risks, internal financial controls, information security, technology risks, compliance risks and business continuity measures to ensure that appropriate mitigation plans remain effective.

The Risk Management Policy is available on the Company's website at:
https://www.stringmetaverse.com/investor-relations.html

35. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and believes that sound governance practices are fundamental to enhancing stakeholder value, ensuring transparency, accountability, ethical business conduct and sustainable growth.

The Company's Corporate Governance framework is aligned with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate Corporate Governance Report, together with the certificate issued by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms an integral part of this Annual Report as **Annexure – I**

The composition of the Board, Board Committees, governance framework and other disclosures required under the SEBI Listing Regulations are set out in the Corporate Governance Report.

36. CYBER SECURITY, INFORMATION SECURITY AND DATA PRIVACY

The Company recognizes cyber security and information security as key components of its enterprise risk management framework and continues to strengthen its technology infrastructure through appropriate governance, security controls, monitoring mechanisms and data protection measures.

During the financial year ended March 31, 2026, the Company did not experience any material cyber security incident, cyber attack, ransomware event, data breach or loss of critical business information or documents that had a material impact on its operations, financial position or stakeholders.

The Company continues to enhance its cyber resilience and information security practices through periodic risk assessments, security monitoring, access controls, business continuity measures and employee awareness initiatives to safeguard its digital infrastructure and information assets.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS / COURTS

During the financial year ended March 31, 2026, no significant or material orders were passed by any regulator, court, tribunal or statutory authority that could impact the Company's status as a going concern or materially affect its future operations.

The Company continues to operate pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated May 28, 2024, in CP (IB) No. 97/7/HDB/2022, whereby the Resolution Plan submitted under the provisions of the Insolvency and Bankruptcy Code, 2016 was approved and successfully implemented. The Resolution Plan, including the Scheme of Arrangement and merger of the erstwhile String Metaverse Limited with Bio Green Papers Limited (subsequently renamed String Metaverse Limited), had become effective during the previous financial year and does not constitute a material order passed during the year under review.

During the financial year ended March 31, 2026, the Company continued to implement its strategic business plans in accordance with the approved Resolution Plan and remained compliant with the applicable statutory and regulatory requirements.

38. DECLARATIONS AND CERTIFICATIONS UNDER THE SEBI LISTING REGULATIONS

Pursuant to Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct adopted by the Company for the financial year ended March 31, 2026.

A declaration confirming such compliance, signed by the the Chief Executive Officer, forms part of the Corporate Governance Report annexed to this Annual Report.

Further, pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and the CFO have furnished the requisite certificate to the Board of Directors relating to the accuracy of the financial statements, adequacy and effectiveness of internal financial controls, and compliance with applicable laws and regulations. The said certificate forms part of the Corporate Governance Report forming an integral part of this Annual Report.

39. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Company confirms that the following material changes and commitments occurred during and after the close of the financial year ended March 31, 2026, which have a bearing on the financial position and capital structure of the Company:

During the Financial Year 2025–26

- The Company successfully completed a Rights Issue of 94,71,445 Equity Shares at an issue price of ₹52 per Equity Share, aggregating ₹49.25 Crores, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The proceeds are being utilised for the objects stated in the Letter of Offer.
- The Company successfully completed an Offer for Sale (OFS) by members of the Promoter Group, resulting in a significant enhancement of the Company's public shareholding in accordance with the Minimum Public Shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 and the SEBI Listing Regulations.
- The shareholders approved the sub-division (split) of the existing Equity Shares of the Company from ₹10/- each to Re.1/- each.

After the Close of the Financial Year

Subsequent to March 31, 2026 and up to the date of this Report:

- The Company completed the sub-division (split) of its Equity Shares from ₹10/- each to Re.1/- each, pursuant to the shareholders' approval.
- The shareholders approved the issuance of Bonus Equity Shares exclusively to Public Shareholders, with the Promoter and Promoter Group voluntarily foregoing their entitlement, as part of the Company's strategic initiative to achieve compliance with the Minimum Public Shareholding (MPS) requirements.
- Pursuant to the allotment of Bonus Equity Shares, the Company successfully achieved the prescribed Minimum Public Shareholding under the applicable provisions of the Securities Contracts (Regulation) Rules, 1957 and the SEBI Listing Regulations.
- Consequent upon the restoration of the prescribed public shareholding, the Company submitted the necessary representations to the Stock Exchange for the removal of the applicable surveillance classifications and restoration of normal trading status.

Except as stated above, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year ended March 31, 2026 and the date of this Report.

40. COST RECORDS AND COST AUDIT

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records and the appointment of a Cost Auditor are not applicable to the Company for the financial year ended March 31, 2026, having regard to the nature of its business and activities.

Accordingly, the Company was not required to maintain cost records or conduct a cost audit during the year under review.

41. APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Corporate Insolvency Resolution Process ("CIRP") initiated against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") stood successfully concluded pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its Order dated May 28, 2024, in CP (IB) No. 97/7/HDB/2022.

The approved Resolution Plan, inter alia, provided for the implementation of a Scheme of Arrangement, restructuring of the share capital, induction of the Successful Resolution Applicant, and the merger of the erstwhile String Metaverse Limited (Transferor Company) with Bio Green Papers Limited (Transferee Company), which was subsequently renamed String Metaverse Limited.

During the financial year ended March 31, 2026, the Company continued to operate under the successfully implemented Resolution Plan and undertook various strategic initiatives for business growth, capital restructuring and strengthening of its corporate governance framework. No proceedings under the Insolvency and Bankruptcy Code, 2016 were pending against the Company during the year under review.

The Board believes that the successful implementation of the Resolution Plan has strengthened the Company's financial position, operational capabilities and long-term growth prospects, enabling it to pursue its strategic objectives as a technology-driven global enterprise.

42. DISCLOSURE UNDER RULE 8(5)(xii) OF THE COMPANIES (ACCOUNTS) RULES, 2014

During the financial year ended March 31, 2026, the Company did not enter into any one-time settlement with any bank or financial institution in respect of any outstanding loans. Accordingly, the disclosure relating to the difference between the valuation carried out at the time of one-time settlement and the valuation carried out while obtaining loans or from banks or financial institutions is not applicable to the Company.

43. TRANSFER OF AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, there were no amounts relating to unpaid or unclaimed dividend, matured deposits, matured debentures, application money due for refund, interest thereon or any other amount required to be transferred to the Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2026.

44. TRANSFER OF SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, no Equity Shares of the Company were required to be transferred to the Demat Account of the Investor Education and Protection Fund Authority during the financial year ended March 31, 2026.

Accordingly, no shares were transferred to the IEPF Authority during the year under review.

45. INSURANCE

The Company has in place appropriate insurance policies covering its assets, properties, business operations and other insurable risks, commensurate with the nature and scale of its operations. The Board periodically reviews the adequacy of the insurance coverage to ensure appropriate protection against operational and business risks.

46. HUMAN RESOURCES

The Company firmly believes that its employees are its most valuable asset and the cornerstone of its continued growth and success. It remains committed to fostering a high-performance, inclusive and collaborative work environment that encourages innovation, continuous learning, professional development and employee well-being.

The Company continues to focus on attracting, developing and retaining talented professionals by providing opportunities for growth, performance-based recognition, leadership development and a culture of accountability and excellence. Employee engagement initiatives, skill enhancement programmes and a robust performance management framework continue to strengthen organizational capabilities.

Industrial relations remained cordial and harmonious throughout the financial year, and the Company places on record its appreciation for the commitment, dedication and valuable contributions of all its employees towards achieving the Company's strategic objectives.

47. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, secure, respectful and inclusive workplace free from discrimination, harassment and intimidation.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has adopted a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has constituted an Internal Committee (IC) to deal with complaints relating to sexual harassment in accordance with the applicable statutory provisions.

The Policy seeks to promote a work environment based on mutual respect, dignity and equal opportunity, while providing an effective mechanism for prevention, prohibition and redressal of complaints of sexual harassment.

The status of complaints received during the financial year ended **March 31, 2026**, is as under:

Particulars	Number
Complaints pending at the beginning of the financial year	Nil
Complaints received during the financial year	Nil
Complaints disposed of during the financial year	Nil
Complaints pending as on March 31, 2026	Nil

The Company affirms that no case of sexual harassment was reported during the financial year under review.

48. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to providing an inclusive, equitable and employee-friendly workplace and fully complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

Eligible women employees are provided with all statutory benefits prescribed under the Act, including maternity leave, maternity benefits, continuity of employment, nursing breaks and other applicable benefits. The Company also strives to create a supportive work environment that promotes employee well-being, work-life balance and equal opportunities.

The Company remains committed to safeguarding the rights, dignity and welfare of its women employees and ensuring compliance with all applicable labour and employment laws.

49. DISCLOSURE OF DIFFERENCE BETWEEN VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN

Pursuant to Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, the Company confirms that no one-time settlement was entered into with any Bank or Financial Institution during the financial year ended March 31, 2026.

Accordingly, the requirement to disclose the difference between the valuation carried out at the time of one-time settlement and the valuation carried out while availing loans from Banks or Financial Institutions, along with the reasons therefor, is not applicable.

50. GREEN INITIATIVE

In line with the Green Initiative in Corporate Governance introduced by the Ministry of Corporate Affairs (MCA) and the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continues to promote paperless communication with its shareholders and other stakeholders.

The Annual Report, Notice of the Annual General Meeting and other statutory communications are sent in electronic mode to those Members whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent or the respective Depository Participants. These documents are also made available on the Company's website for easy access by the Members.

The Company encourages all shareholders holding shares in physical form to register or update their e-mail addresses with the Registrar and Share Transfer Agent and those holding shares in dematerialized form to update their e-mail addresses with their respective Depository Participants to facilitate timely electronic communication and contribute towards environmental sustainability.

ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued trust, confidence and unwavering support extended to the Company during the financial year.

The Board expresses its heartfelt thanks to the Company's shareholders, customers, business associates, suppliers, vendors, bankers, financial institutions and strategic partners for their continued confidence in the Company and for their valuable support in achieving its business objectives.

The Directors also place on record their deep appreciation for the dedication, professionalism and commitment demonstrated by the employees at all levels. Their relentless efforts, innovation and teamwork have been instrumental in the Company's continued growth, operational excellence and successful execution of its strategic initiatives.

The Board further acknowledges with gratitude the guidance, cooperation and support extended by the Ministry of Corporate Affairs, Registrar of Companies, Securities and Exchange Board of India (SEBI), BSE Limited, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), Reserve Bank of India, Income Tax Authorities, Goods and Services Tax Authorities, other Central and State Government Departments, statutory authorities and regulatory agencies for their continued assistance and cooperation.

The Board also expresses its appreciation to the Company's Statutory Auditors, Secretarial Auditor, Internal Auditors, Cost Consultants (where applicable), Registrar and Share Transfer Agent, Legal Advisors and other professional advisors for their valuable guidance and continued support.

The Directors remain confident that, with the continued support of all stakeholders, the Company will continue to strengthen its business, create sustainable long-term value and achieve greater milestones in the years ahead.

For and on behalf of the Board
String Metaverse Ltd

Sd/-	**Sd/-**
Dr. Sethurathnam Ravi	**Meenavalli Ganesh**
DIN: 00009790	**DIN: 09330391**
Chairman & Non-Executive Director	**Managing Director**

Date: 11-08-2026
Place: Hyderabad

Annexure-I

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report of String Metaverse Limited ("the Company") is presented pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). During the financial year ended March 31, 2026, the Company has complied with the applicable provisions of the SEBI Listing Regulations, as amended from time to time.

1. Company's Philosophy on Code of Governance

At String Metaverse Limited, Corporate Governance is regarded as the cornerstone of sustainable business growth and long-term value creation. The Company is committed to maintaining the highest standards of governance through a culture founded on integrity, transparency, accountability, fairness, ethical conduct, and responsible decision-making.

The Company's governance philosophy extends beyond statutory compliance and is driven by its commitment to protect and enhance the interests of all stakeholders, including shareholders, employees, customers, business partners, lenders, regulators, and the communities in which it operates. The Board of Directors believes that strong governance practices strengthen investor confidence, improve operational efficiency, promote responsible risk management, and contribute to sustainable growth.

As a technology-driven enterprise with a global outlook, the Company continuously endeavours to align its governance framework with internationally accepted standards and evolving regulatory requirements. The governance structure ensures a clear distinction between oversight and management, enabling the Board and its Committees to discharge their fiduciary responsibilities independently, objectively, and effectively.

The Board of Directors provides strategic direction while ensuring that the Company's affairs are conducted in a transparent, ethical, and accountable manner. The Board Committees support the Board by providing focused oversight in key areas such as audit and financial reporting, nomination and remuneration, stakeholder relationship management, risk oversight, and corporate compliance.

The Company has established a comprehensive governance framework comprising well-defined policies, internal control systems, risk management practices, and compliance mechanisms that promote responsible corporate conduct and facilitate timely and informed decision-making. These frameworks are periodically reviewed to ensure alignment with changes in the regulatory environment, business dynamics, and industry best practices.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel, incorporating the principles prescribed under Schedule IV of the Companies Act, 2013 for Independent Directors and the requirements of Regulation 26(3) of the SEBI Listing Regulations. The Code lays down the standards of ethical behaviour, integrity, confidentiality, professionalism, avoidance of conflict of interest, compliance with applicable laws, and responsible business conduct expected from Directors and Senior Management.

The Company has also instituted appropriate mechanisms for reporting concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Code of Conduct through its Vigil Mechanism/Whistle Blower Policy, thereby reinforcing a culture of transparency and accountability.

In accordance with Regulation 26(5) of the SEBI Listing Regulations, the members of Senior Management have confirmed that they do not have any material financial or commercial transactions that may result in a conflict of interest with the Company.

Further, pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Directors and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct for the financial year ended March 31, 2026.

A declaration confirming compliance with the Code of Conduct, signed by the Chief Executive Officer, forms part of this Annual Report.

The Company remains committed to continuously strengthening its governance standards through transparency, accountability, effective oversight, ethical leadership, robust compliance systems, and responsible corporate citizenship, thereby creating sustainable value for all stakeholders over the long term.

2. Board of Directors:

(a) Composition and category of directors:

The composition of the Board of Directors of String Metaverse Limited is in compliance with the requirements of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

As on March 31, 2026, the Board comprised an optimum combination of Executive, Non-Executive and Independent Directors, including one Woman Independent Director, ensuring an appropriate balance of executive and independent oversight. The composition of the Board reflects diversity of professional experience, industry knowledge and expertise across various disciplines including information technology, fintech, digital assets, finance, accounting, law, corporate governance, strategy, risk management and business administration.

The Board functions as the apex decision-making body of the Company and provides strategic direction, guidance and oversight to the Management. The Directors actively participate in the deliberations of the Board and its Committees and contribute their valuable experience and independent judgment in matters relating to business strategy, financial performance, corporate governance, regulatory compliance, risk management, succession planning and sustainable value creation for stakeholders.

The Independent Directors bring objective and unbiased perspectives to the deliberations of the Board and play a significant role in safeguarding the interests of all stakeholders, particularly minority shareholders. During the year, the Board continued to benefit from their guidance, expertise and independent oversight.

The Company has received declarations from all the Independent Directors confirming that they satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Regulation 25(8) of the SEBI Listing Regulations and have affirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated which could impair or impact their ability to discharge their duties with objective and independent judgment.

The Company has also received confirmations from all the Independent Directors regarding their inclusion in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is provided with complete, timely and relevant information to enable informed decision-making. The information specified under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations is regularly placed before the Board for its consideration, review and guidance.

In accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the Managing Director & Chief Executive Officer and the Chief Financial Officer have furnished the requisite annual compliance certificate to the Board confirming, inter alia, the accuracy of the financial statements, the adequacy and effectiveness of internal financial controls, and compliance with applicable accounting standards for the financial year ended March 31, 2026.

Further, the Company has submitted the quarterly Corporate Governance Compliance Reports to BSE Limited within the prescribed timelines pursuant to Regulation 27(2) of the SEBI Listing Regulations.

The Board firmly believes that an effective governance framework, supported by an experienced and diverse Board, is fundamental to achieving sustainable growth, protecting stakeholder interests and upholding the highest standards of corporate governance.

(b) The details of the Board of Directors, including their attendance at meetings of the Board and at the last Annual General Meeting ("AGM"), the number of directorships, chairmanships/memberships on the Boards/Committees of other companies, and the names of listed entities where they serve as directors along with their category of directorship, as required under Regulation 34 read with Schedule V of the Listing Regulations, are given below as on March 31, 2026:

Name of the Director	Category	Designation	No. of shares held in the Company	Names of the Listed and Other Companies holding Directorship & category of such Directorship held
1.Mr.Ghanshyam Dass	Non-Executive	Non Independent Director	900000	1. Jain Farm Fresh Foods Limited (Director). 2. Mayar Infrastructure Development Private Limited(Director). 3. Premier Edu league Private Limited (Director). 4. Spacenet Enterprises India Limited(Non-Ex Director). 6. Cosmea Investment Holdco Private Limited (Director) 7. Cosmea Investments Private Limited (Director) 8. Sustainable Agro- Commercial Finance Limited (Director)
2.Mr. Arvind Jadhav	Non-Executive	Independent Director	NIL	1. Tara Green Director Renewables Private Limited (Director) 2. IAL Airport Services Limited (Director) 3. Sriaksha Quantum Private Limited (Director)
3.Dr. Sarat Kumar Malik	Non-Executive	Independent Director	NIL	1. Spacenet Enterprises India Limited (Independent Director) 2. 5 paisa capital Ltd Independent Director)
4.Mr. Vivek Kumar Ratakonda	Non-Executive	Non Independent Director	NIL	Srija Hotels & Properties Private Limited (Director)

5.Mrs. Anima Rajmohan Nair	Non-Executive	Independent Director	NIL	1. Neurogifted Standards Organization Private Limited (Director) 2. Spacenet Enterprises India Limited (Director) 3. Hashecm Technologies Private Limited (Director)
6.Mr. Rohit Reddy Samala	Non-Executive	Non Independent Director	3166500	1.Story Teller Studios Private Limited
7.Mr.Deenadayal Tripurasetty	Non-Executive	Independent Director	NIL	1. Thalassa Enterprises Limited (Independent Director) 2. Vistas Finance Private Limited (Professional Director)
8.Mr.Prathipati Parthasarathi	Non-Executive	Independent Director	NIL	1. Spacenet Enterprises India Limited (Independent Director) 2. String Forex Private Limited (Director)
9.Mr.Meenavalli Krishna Mohan	Executive	Executive Director	11077673	1. Torus Kling Fintech Private Limited (Director) 2. String Forex Private Limited (Director)
10.Mr.Meenavalli Ganesh	Executive	Managing Director	11077673	1. Torus Kling Fintech Private Limited (Director)
11.Mr.Sai Santosh Althuru	Executive	Executive Director	2250000	NIL
12.Amar Kumar	Non-Executive	Independent Director	NIL	Zenvy Green Mobility India Private Limited (Director)

(c) Atendance of Directors and Directorships in Other Companies

The details of attendance of Directors at the meetings of the Board of Directors and Annual General Meeting (AGM), as well as the particulars of their directorships and committee positions in other public/listed companies, as on March 31, 2026, are provided below:

Name	Atendance in the Board meetings		Atendance at AGM held on 26th September, 2025	No. of Director- ships in other Companies	In other Public Companies # Committees	
	Eligible to Attend	Present			Membership	Chairman
1.Mr.Ghanshyam Dass	6	6	Yes	8	2	0
2.Mr.Arvind Jadhav	6	6	Yes	1	0	0
3.Mr.Sarat Kumar Malik	6	6	Yes	2	2	2
4.Mr.Vivek Kumar Ratakonda	6	6	Yes	1	1	0
5.Mr.Rohit Reddy Samala	6	6	No	1	0	0
6.Mrs.Anima Rajmohan Nair	6	3	Yes	3	2	0
7.Mr.Deenadayal Tripurasetty	6	5	Yes	2	2	1
8.Mr.Prathipati Parthasarathi	6	2	NA	1	2	2
9.Mr.Meenavalli Krishna Mohan	6	8	Yes	2	1	0
10.Mr.Meenavalli Ganesh	6	8	Yes	1	0	0
11.Mr.Sai Santosh Althuru	6	7	Yes	0	0	0
12.Amar Kumar	3	3	NA	1	0	0

Note:

Mrs. Naga Anusha Vegi (DIN: 08293731): Resigned as Non-Executive Independent Director w.e.f. August 4, 2025

Mr. Hemant Prabhudas Vastani (DIN: 07085006): Appointed as Additional Non-Executive Independent Director w.e.f. August 4, 2025 and resigned w.e.f. September 7, 2025.

Mr. Amar Kumar (DIN: 11270238): Appointed as Additional Non-Executive Independent Director w.e.f. September 8, 2025; ceased to hold office on September 26, 2025; and was re-appointed w.e.f. November 7, 2025.

None of the Directors on the Board of the Company hold directorship in more than 20 companies, including a maximum of 10 public companies, as prescribed under the Companies Act, 2013. Further, none of the Independent Directors serve as Independent Director in more than seven listed entities, and none of the Whole- time Directors serve as Independent Director in any listed company.

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or act as Chairperson of more than 5 committees (the committees being Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a director.

Note: The above details pertain to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the Listing Regulations.

(d) Number of Meetings of the Board of Directors

During the financial year ended March 31, 2026, the Board of Directors met Six (6) times. The details of the Board meetings held during the year are as follows:

Dates of Board Meetings:

S. No.	Meeting Date
1	15th May, 2025
2	04th August 2025
3	08th September 2025
4	07th November 2025
5	22nd January 2026
6	13th February 2026

The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Relationship among Directors

Mr. Krishna Mohan Meenavalli and Mr. Ganesh Meenavalli are brothers. Except for this, no other Directors on the Board are related to each other

(f) Number of shares and convertible instruments held by non-executive directors:

Except below mentioned, none of the Non-Executive Directors hold any equity shares in the Company

Sr.No.	Name and designation of the Director	No. of Equity Shares held (as on 31st March, 2026)
1	Mr. Ghanshyam Dass	900000
2	Mr. Vivek Kumar Ratakonda	NIL
3	Mr. Rohit Reddy Samala	3166500

(g) Web Link where details of Familiarization Programmes imparted to Independent Directors

The Company conducted formal familiarization programmers for its Independent Directors, apprising them of amendments in the Companies Act, 2013, the Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable laws.

Periodic presentations are made by Senior Management, Statutory Auditors, and Internal Auditors at the meetings of the Board and its Committees, covering business and performance updates of the Company, the global business environment, key business risks and mitigation strategies, and the impact of regulatory changes on business strategy. Changes in applicable laws and regulations are regularly communicated to the Board.

The Company has also instituted a structured familiarization programme for Independent Directors covering their roles, rights, and responsibilities in the Company, the nature of the industry in which the Company operates, and its business model.

The details of the familiarization programmes are available on the Company's website at:
https://www.stringmetaverse.com/investor-relations.html

(h) List of Core Skills / Expertise / Competencies Identified by the Board of Directors

The Board of Directors of String Metaverse Limited possesses a diverse mix of professional expertise, industry experience, and leadership capabilities that are essential for effectively guiding the Company's strategy, overseeing risks, and creating sustainable long-term value.

Considering the Company's business focus on Web 3.0 technologies, Artificial Intelligence (AI), Blockchain Infrastructure, Digital Assets, FinTech, Cloud Infrastructure, Enterprise Software, and Emerging Digital Ecosystems, the Board has identified the following core skills and competencies as fundamental for the effective functioning of the Board.

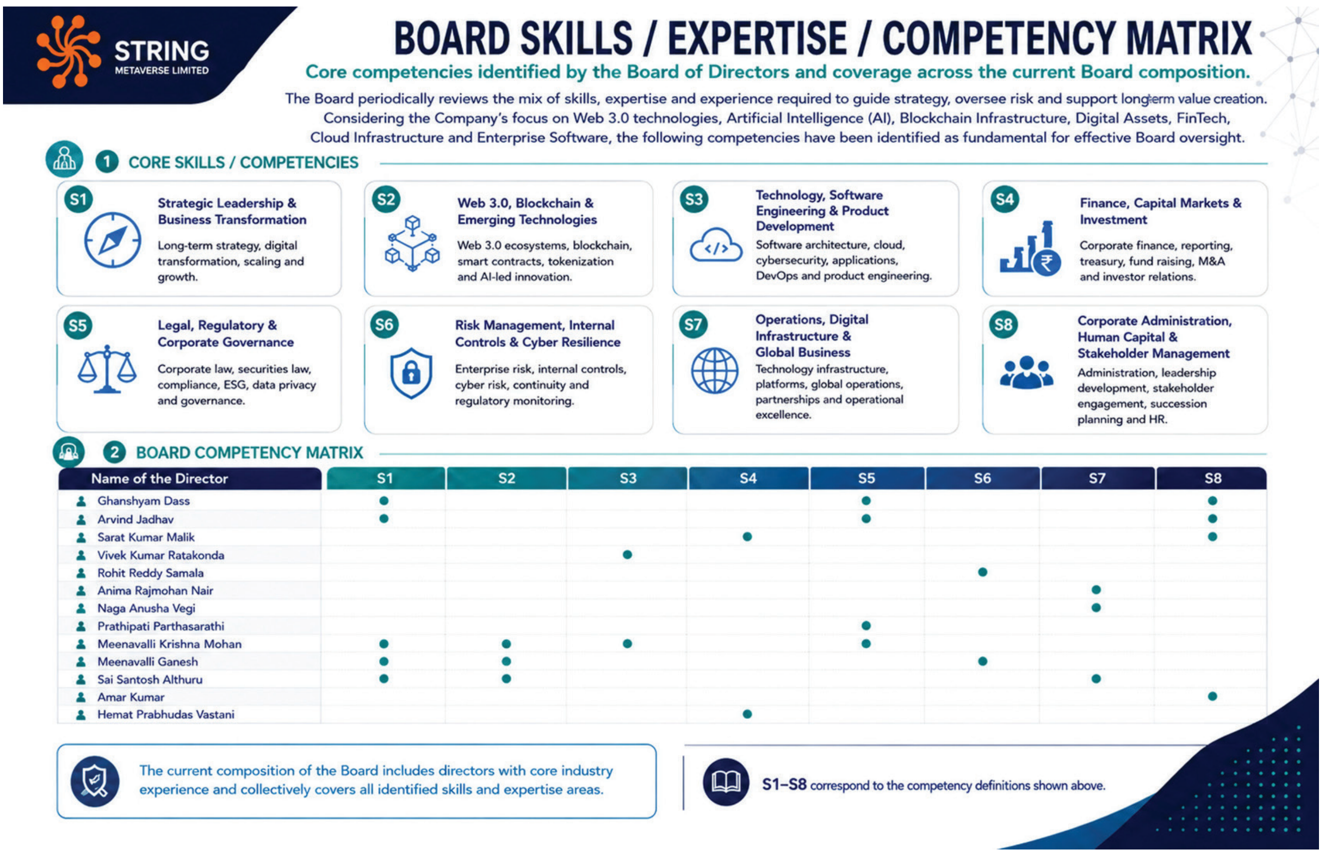
The Board periodically reviews the composition of its members to ensure that collectively it possesses the appropriate balance of knowledge, experience, and expertise necessary to discharge its fiduciary responsibilities and achieve the Company's strategic objectives while maintaining the highest standards of corporate governance.

The Directors collectively bring extensive experience in technology, entrepreneurship, finance, capital markets, law, governance, risk management, digital infrastructure, and corporate leadership, enabling informed decision-making and effective oversight of the Company's operations.

Skill Code	Core Skill / Competency	Description
S1	Strategic Leadership & Business Transformation	Experience in formulating long-term corporate strategy, digital transformation, business scaling, mergers & acquisitions, and building high-growth technology businesses.
S2	Web 3.0, Blockchain & Emerging Technologies	Deep understanding of Web 3.0 ecosystems, blockchain architecture, decentralized applications (dApps), smart contracts, tokenization, digital assets, metaverse technologies, AI and other emerging digital innovations.
S3	Technology, Software Engineering & Product Development	Expertise in software architecture, enterprise platforms, cloud computing, cybersecurity, application development, DevOps, AI systems, digital platforms, product engineering, and scalable technology infrastructure.
S4	Finance, Capital Markets & Investment	Knowledge of corporate finance, financial reporting, treasury management, capital raising, IPOs, QIPs, rights issues, M&A transactions, valuation, investor relations, and investment strategy.
S5	Legal, Regulatory & Corporate Governance	Experience in corporate laws, securities laws, listing regulations, corporate governance, regulatory compliance, ESG practices, data privacy, cyber laws, cross-border legal frameworks, and policy matters.
S6	Risk Management, Internal Controls & Cyber Resilience	Expertise in enterprise risk management, technology risk, cyber security governance, business continuity planning, internal controls, regulatory risk, and compliance monitoring.
S7	Operations, Digital Infrastructure & Global Business	Experience in managing technology infrastructure, cloud operations, digital platforms, blockchain validator infrastructure, international business operations, strategic partnerships, and operational excellence.
S8	Corporate Administration, Human Capital & Stakeholder Management	Expertise in corporate administration, leadership development, organizational management, stakeholder engagement, succession planning, human resources, sustainability, and public policy.

Board Competency Matrix:								
Name of the Director	**S1**	**S2**	**S3**	**S4**	**S5**	**S6**	**S7**	**S8**
Ghanshyam Dass	✓				✓			✓
Arvind Jadhav	✓				✓			✓
Sarat Kumar Malik				✓				✓
Vivek Kumar Ratakonda			✓					
Rohit Reddy Samala						✓		
Anima Rajmohan Nair							✓	
Naga Anusha Vegi							✓	
Deenadayal Tripurasetty					✓			
Prathipati Parthasarathi					✓			
Meenavalli Krishna Mohan	✓	✓	✓					
Meenavalli Ganesh	✓	✓				✓		
Sai Santosh Althuru	✓	✓					✓	
Amar Kumar								✓
Hemant Prabhudas Vastani				✓				

The current composition of your Company's Board includes directors with core industry experience and has all the key skills and experience set out above.



(I) Confirmation Regarding Independence of Independent Directors

The Board of Directors confirms that, in its opinion, the Independent Directors of the Company meet the conditions prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

(j) Detailed Reasons for Resignation of Independent Director

During the year under review, the following Independent Directors resigned before the expiry of their respective tenures:

1. Mrs. Naga Anusha Vegi (DIN: 08293731): Resigned as Non-Executive Independent Director with effect from August 4, 2025, due to personal obligations.
2. Mr. Hemant Prabhudas Vastani (DIN: 07085006): Resigned as Non-Executive Independent Director with effect from September 7, 2025, due to personal and professional reasons.

In accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, both the above Independent Directors confirmed that there were no other material reasons for their resignation other than those stated above.

ADDITIONAL CORPORATE GOVERNANCE DISCLOSURES

1. Board Skill Matrix

The Board comprises professionals possessing diverse skills, expertise and industry experience in strategic leadership, Web 3.0 technologies, artificial intelligence, blockchain, software development, finance, corporate governance, legal and regulatory compliance, risk management and business administration. The Board periodically reviews its skill matrix to ensure that its composition remains aligned with the Company's strategic objectives and evolving business requirements.

2. Information Provided to the Board

The Board is provided with complete, adequate and timely information to facilitate informed decision-making. The information placed before the Board includes financial performance, business operations, budgets, compliance reports, legal matters, internal audit reports, risk management updates, investor grievances, related party transactions and other significant developments.

3. Code of Conduct

The Company has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel. The Code promotes ethical business conduct, integrity, transparency and accountability. All Directors and Senior Management Personnel have affirmed compliance with the Code for the financial year ended March 31, 2026.

4. Board Effectiveness & Accountability

The Board provides strategic direction and effective oversight over the Company's affairs. It periodically reviews business performance, financial results, governance practices, internal controls and risk management systems to ensure sustainable value creation and protection of stakeholders' interests.

5. Board Membership & Appointment Criteria

The Nomination and Remuneration Committee recommends appointment of Directors after considering their qualifications, experience, integrity, independence, diversity and expertise relevant to the Company's business. Appointment and tenure of Directors are governed by the Companies Act, 2013, the Articles of Association and the SEBI Listing Regulations.

6. Familiarisation Programme

The Company familiarises Independent Directors with its business operations, Web 3.0 technology ecosystem, regulatory framework, governance practices, financial performance and risk management systems through presentations and interactions with the Management.

7. Board Evaluation

The Board undertakes an annual evaluation of its own performance, that of its Committees, the Chairman and individual Directors in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. The Independent Directors also review the performance of the Non-Independent Directors and the Board as a whole.

8. Board Processes & Meetings

The Board functions through a structured governance framework. Board and Committee Meetings are conducted in compliance with the Companies Act, 2013, Secretarial Standards and the SEBI Listing Regulations. Agenda papers together with supporting documents are circulated sufficiently in advance to facilitate informed deliberations.

9. Decision Making Process

The Board promotes open discussions, objective evaluation and collective decision-making. Directors actively participate in Board deliberations and decisions are taken after considering all relevant information and recommendations of the respective Board Committees.

10. Role of the Board

The Board is responsible for providing strategic leadership, approving business strategies and major policies, overseeing financial performance, monitoring risk management, ensuring regulatory compliance and safeguarding the interests of shareholders and other stakeholders.

11. Role of the Chairman

The Chairman provides leadership to the Board, facilitates effective participation by all Directors, promotes high standards of corporate governance and ensures the efficient functioning of the Board.

12. Role of Board Committees

The Board has constituted various Committees to assist it in discharging its responsibilities relating to audit, nomination and remuneration, stakeholder relationship and other governance matters. The Committees operate within their respective terms of reference approved by the Board.

13. Role of Non-Executive & Independent Directors

The Non-Executive and Independent Directors provide objective judgement, constructive guidance and independent oversight on strategic, financial, governance and compliance matters. They play a significant role in protecting the interests of all stakeholders, particularly minority shareholders.

14. Declaration & Opinion on Independent Directors

All Independent Directors have furnished declarations confirming that they satisfy the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. Based on such declarations, the Board is of the opinion that the Independent Directors possess integrity, independence, expertise and experience required to discharge their responsibilities effectively.

15. Succession Planning

The Nomination and Remuneration Committee periodically reviews succession planning for the Board and Senior Management to ensure leadership continuity and long-term organizational stability.

16. Audit & Compliance Framework

The Company has established an effective audit and compliance framework comprising Internal Audit, Statutory Audit and Secretarial Audit mechanisms. The Audit Committee periodically reviews audit observations, compliance status and implementation of corrective actions to strengthen governance and internal controls.

17. Risk Management & Cyber Security Oversight

The Board oversees the Company's enterprise risk management framework covering strategic, operational, financial, legal, regulatory, cyber security and technology risks. Appropriate policies and internal control mechanisms are implemented to identify, assess and mitigate risks in a timely manner.

18. Technology Governance & Sustainable Business

As a technology-driven enterprise engaged in Web 3.0 technologies, Artificial Intelligence, Blockchain Infrastructure and Digital Assets, the Board periodically reviews technology strategy, digital innovation, cyber resilience and information security initiatives. The Company remains committed to conducting its business responsibly through sound governance practices, regulatory compliance and sustainable value creation for all stakeholders.

Board Committees

The Board of Directors has constituted Committees to assist it in the effective discharge of its fiduciary responsibilities and to strengthen the Company's governance framework. These Committees function within the scope of their respective Terms of Reference approved by the Board and in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable statutory provisions.

The Committees examine specific matters in greater detail, provide focused oversight and submit their recommendations to the Board for consideration. The minutes of the Committee Meetings are placed before the Board for its information and noting.

During the financial year ended March 31, 2026, the Company had constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee

Each Committee comprises Directors with the requisite expertise and experience relevant to its functions. The Chairperson of the respective Committee leads its deliberations, while the Company Secretary acts as the Secretary to the Committees wherever applicable. Meetings of the Committees are convened as and when required to effectively discharge their responsibilities.

The composition, terms of reference, number of meetings held during the financial year ended March 31, 2026, and attendance of the members at the respective Committee Meetings are provided in the following sections of this Corporate Governance Report.

3.Audit Committee

The Audit Committee of the Board of Directors has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The composition of the Committee is in compliance with the applicable statutory and regulatory requirements.

The Audit Committee functions as an independent oversight body and plays a pivotal role in strengthening the Company's governance framework. The Committee assists the Board in overseeing the integrity of the Company's financial reporting process, the adequacy and effectiveness of internal financial controls, the performance and independence of the Statutory and Internal Auditors, enterprise risk management, regulatory compliance and related party transactions. Through periodic reviews and continuous monitoring, the Committee ensures transparency, accountability and reliability in the Company's financial and governance practices.

The Committee comprises Directors possessing appropriate financial, accounting and governance expertise. The Company Secretary acts as the Secretary to the Committee. The Managing Director, Chief Financial Officer, Internal Auditors, Statutory Auditors and other senior management personnel attend the meetings as invitees, whenever required, to provide necessary information and clarifications.

Terms of Reference

The terms of reference of the Audit Committee are in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and include, inter alia:

- Oversight of the Company's financial reporting process and financial disclosures.
- Review of quarterly, half-yearly and annual Standalone and Consolidated Financial Statements before submission to the Board.
- Recommendation for appointment, re-appointment, remuneration and evaluation of the Statutory Auditors.
- Review of the independence, performance and effectiveness of the Statutory Auditors and Internal Auditors.
- Review of accounting policies, significant accounting estimates and audit observations.
- Review of internal financial controls, internal audit reports and enterprise risk management framework.
- Approval and periodic review of Related Party Transactions.
- Review of compliance with applicable statutory, regulatory and accounting requirements.
- Review of the Vigil Mechanism / Whistle Blower Policy.
- Scrutiny of inter-corporate loans, investments and guarantees, wherever applicable.
- Monitoring the utilisation of proceeds of public issues, rights issues or other fund-raising activities, wherever applicable.
- Review of the financial performance and significant matters relating to subsidiaries.
- Performing such other functions as may be entrusted by the Board or prescribed under applicable laws.

Powers of the Audit Committee

The Audit Committee is empowered to:

- investigate any matter falling within its terms of reference;
- seek information from any employee of the Company;
- obtain independent legal, accounting or other professional advice;
- secure the attendance of external experts or consultants whenever considered necessary; and
- exercise such other powers as may be delegated by the Board or prescribed under applicable laws.

Review Mechanism

The Audit Committee meets periodically during the year to review the Company's financial performance, internal control environment, audit processes and compliance framework. The Committee follows a structured review mechanism to ensure continuous monitoring of significant financial and governance matters.

The Committee, inter alia:

- reviews quarterly, half-yearly and annual financial results prior to recommending the same to the Board;
- reviews Statutory Audit and Internal Audit reports together with significant observations and management responses;
- reviews the adequacy and effectiveness of internal financial controls and internal audit processes;
- reviews enterprise risk management, compliance framework and significant legal, regulatory and tax matters;
- reviews accounting policies, changes in financial reporting standards and significant accounting judgments;
- reviews cyber security, information technology controls and digital risks considering the Company's business in Web 3.0 technologies, Artificial Intelligence and Blockchain; and
- interacts periodically with the Statutory Auditors and Internal Auditors, including without the presence of Management, wherever considered necessary.

Actions and Recommendations of the Audit Committee

Based on its periodic reviews, the Audit Committee provides recommendations to the Board and Management for strengthening governance, financial reporting and internal control processes. The Committee monitors implementation of audit recommendations and corrective actions to ensure continuous improvement in operational efficiency, regulatory compliance and risk management practices.

The Committee also recommends improvements relating to financial reporting, accounting practices, internal controls, audit effectiveness and governance processes wherever considered necessary.

Audit Oversight

The Audit Committee oversees the effectiveness of the Statutory Audit and Internal Audit functions and periodically reviews their audit plans, scope of work, significant findings and follow-up actions. The Committee evaluates the independence, objectivity and performance of the auditors and ensures that the audit process remains robust, transparent and in accordance with applicable auditing standards.

Financial Review

The Audit Committee exercises oversight over the integrity and reliability of the Company's financial reporting process. It reviews the quarterly, half-yearly and annual financial statements to ensure compliance with applicable Accounting Standards, the Companies Act, 2013 and the SEBI Listing Regulations before recommending the same to the Board for approval.

The review includes significant accounting policies, financial disclosures, internal financial controls, Related Party Transactions, investments, contingent liabilities, auditor observations, compliance with accounting standards and other material financial matters having an impact on the Company's financial position and performance.

Composition as at March 31, 2026

The composition of the Audit Committee as at March 31, 2026 was as follows:

Sl. No.	Name of Director	DIN	Category	Position
1.	Mr. Arvind Jadhav	00795741	Non-Executive, Independent Director	Chairperson
2.	Mr. Ghanshyam Dass	01807011	Non-Executive, Non-Independent Director	Member
3.	Mr. Prathipati Parthasarathi	00004936	Non-Executive, Independent Director	Member
4.	Mr. Deenadayal Tripurasetty	10200896	Non-Executive, Independent Director	Member

All members of the Audit Committee are financially literate and the Committee has the requisite accounting and financial management expertise in accordance with the requirements of the SEBI Listing Regulations.

Changes in Composition during FY 2025-26

At the beginning of the financial year, the Audit Committee comprised Mr. Sarat Kumar Malik as Chairperson and Mr. Ghanshyam Dass, Mrs. Naga Anusha Vegi and Mr. Deenadayal Tripurasetty as Members.

During the financial year, the Committee was reconstituted from time to time consequent upon changes in the composition of the Board.

Mr. Sarat Kumar Malik chaired the Audit Committee Meetings held on May 15, 2025 and August 4, 2025, following which he ceased to be a member of the Committee.

Mrs. Naga Anusha Vegi ceased to be a member of the Committee with effect from August 4, 2025.

Mr. Hemant Prabhudas Vastani was appointed as Chairperson of the Audit Committee with effect from August 4, 2025, subsequent to the Audit Committee Meeting held on that date, and ceased to be a member of the Committee with effect from September 7, 2025, consequent upon his resignation from the Board. No Audit Committee Meeting was held during his tenure as Chairperson.

Mr. Prathipati Parthasarathi was appointed as a member of the Audit Committee with effect from August 5, 2025.

Mr. Arvind Jadhav was appointed as Chairperson of the Audit Committee with effect from November 3, 2025.

Meetings and Attendance :

During the financial year ended March 31, 2026, four (4) meetings of the Audit Committee were held on:

May 15, 2025	August 4, 2025	November 7, 2025	January 22, 2026

The gap between any two consecutive meetings did not exceed 120 days and the requisite quorum was present at all the meetings.

The attendance of the members of the Audit Committee during FY 2025-26 was as follows:

Name of Director	Position during the year	Meetings held during tenure	Meetings attended
Mr. Sarat Kumar Malik	Chairperson	2	2
Mr. Ghanshyam Dass	Member	4	4
Mrs. Naga Anusha Vegi	Member	1	0
Mr. Deenadayal Tripurasetty	Member	4	4
Mr. Hemant Prabhudas Vastani	Chairperson	Nil	N.A.
Mr. Prathipati Parthasarathi	Member	2	2
Mr. Arvind Jadhav	Chairperson	2	2

The Committee periodically reviewed the financial results, internal financial controls, audit findings, Related Party Transactions, statutory and regulatory compliances and other matters falling within its terms of reference and made appropriate recommendations to the Board and Management.

4. Nomination and Remuneration Committee

The Board of Directors has constituted the Nomination and Remuneration Committee ("NRC") in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The composition of the Committee is in compliance with the applicable statutory and regulatory requirements.

The Committee assists the Board in ensuring that the Company has an appropriate mix of leadership, skills, experience, diversity and independence on the Board. It is responsible for identifying and recommending qualified individuals for appointment as Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel, formulating remuneration policies, overseeing succession planning and evaluating the performance of the Board, its Committees and individual Directors.

The Committee also ensures that the Company's remuneration philosophy supports the attraction, retention and motivation of competent professionals while promoting sustainable growth, sound governance and long-term value creation for all stakeholders.

Specific Charter of the Committee

The Committee functions in accordance with its Charter approved by the Board, which provides a framework for effective leadership, governance and succession planning. The Charter, inter alia, empowers the Committee to:

- formulate the criteria for determining qualifications, positive attributes and independence of Directors;
- recommend to the Board the appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- formulate and periodically review the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel;
- formulate criteria for evaluation of the performance of the Board, Board Committees, Individual Directors and Independent Directors;
- devise and review the Board Diversity Policy;

- identify persons qualified to become Directors and Senior Management Personnel having regard to their qualifications, expertise, experience, leadership capabilities and integrity;
- review the continuation or extension of the term of Independent Directors based on the outcome of their annual performance evaluation;
- administer and supervise the implementation of Employee Stock Option Schemes ("ESOPs"), wherever applicable; and
- perform such other functions as may be prescribed under applicable laws or delegated by the Board from time to time.

Terms of Reference of the Committee

The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and include, inter alia:

- reviewing the composition, structure and effectiveness of the Board and recommending appropriate changes, wherever necessary;
- evaluating the balance of skills, experience, diversity and independence on the Board;
- recommending the appointment, remuneration, re-appointment and succession of Directors, Key Managerial Personnel and Senior Management;
- reviewing the performance evaluation framework for the Board, Board Committees and Individual Directors;
- recommending remuneration, sitting fees, commission and other benefits payable to Executive and Non-Executive Directors in accordance with applicable laws;
- reviewing succession planning for Directors, Key Managerial Personnel and Senior Management to ensure continuity of leadership;
- reviewing major human resource policies, leadership development initiatives and talent management practices;
- administering Employee Stock Option Schemes and other long-term incentive plans approved by the Board and shareholders; and
- reviewing such other matters relating to corporate governance, leadership development and remuneration as may be referred by the Board.

Remuneration Policy

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. The Policy is designed to attract, retain and motivate competent professionals while ensuring that remuneration practices remain fair, transparent, performance-driven and aligned with the Company's long-term strategic objectives.

The Committee ensures that remuneration is structured after considering the individual's responsibilities, qualifications, experience, leadership capabilities, performance, industry benchmarks and the overall financial performance of the Company.

The Policy broadly provides that:

- remuneration shall be competitive and commensurate with the individual's role, responsibilities and performance;

- an appropriate balance shall be maintained between fixed and performance-linked remuneration to encourage sustainable long-term performance;
- remuneration of Executive Directors shall be recommended by the Committee and approved by the Board and shareholders, wherever required under applicable laws;
- Non-Executive Directors shall be entitled to sitting fees and such remuneration or commission as may be approved by the Board and shareholders within the limits prescribed under the Companies Act, 2013;
- remuneration of Senior Management and Key Managerial Personnel shall be based on individual performance, achievement of business objectives, leadership effectiveness, market practices and the Company's overall performance; and
- the Committee periodically reviews the Policy to ensure continued alignment with the Company's business strategy, governance standards and regulatory requirements.

The Remuneration Policy is available on the Company's website at www.stringmetaverse.com.

Performance Evaluation

The Committee has established a comprehensive framework for the annual evaluation of the Board, its Committees, Individual Directors and Independent Directors. The evaluation is carried out in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The evaluation broadly considers the Director's strategic contribution, leadership, integrity, knowledge of the Company's business, participation in Board deliberations, independence of judgement, governance practices, risk oversight and commitment towards discharge of fiduciary responsibilities.

The outcome of the evaluation is considered while recommending the appointment, re-appointment or continuation of Directors.

Composition as at March 31, 2026:

The composition of the Nomination and Remuneration Committee as at **March 31, 2026** was as follows:

Sl. No.	Name of Director	DIN	Category	Position
1.	Mr. Sarat Kumar Malik	09791314	Non-Executive, Independent Director	Chairperson
2.	Mr. Ghanshyam Dass	01807011	Non-Executive, Non-Independent Director	Member
3.	Mr. Deenadayal Tripurasetty	10200896	Non-Executive, Independent Director	Member

Changes in Composition during FY 2025-26

At the beginning of the financial year, the Nomination and Remuneration Committee comprised Mr. Deenadayal Tripurasetty as Chairperson, and Mr. Ghanshyam Dass and Mrs. Naga Anusha Vegi as Members.

During the financial year, the Committee was reconstituted consequent upon changes in the composition of the Board.

Mrs. Naga Anusha Vegi ceased to be a Member of the Committee with effect from August 4, 2025.

Mr. Deenadayal Tripurasetty ceased to be the Chairperson of the Committee with effect from August 4, 2025 and continued as a Member of the Committee upon its reconstitution with effect from August 5, 2025.

Mr. Sarat Kumar Malik was appointed as the Chairperson of the Nomination and Remuneration Committee with effect from August 5, 2025.

Accordingly, as at March 31, 2026, the Committee comprised three Non-Executive Directors, including two Independent Directors, with an Independent Director as its Chairperson.

Meetings and Attendance

During the financial year ended March 31, 2026, two (2) meetings of the Nomination and Remuneration Committee were held on:

August 1, 2025	October 31, 2025.

The requisite quorum was present at both meetings

The attendance of the members of the Committee during FY 2025-26 was as follows:

Name of Director	Position during the year	Meetings held during tenure	Meetings attended
Mr. Deenadayal Tripurasetty	Chairperson / Member	2	2
Mr. Ghanshyam Dass	Member	2	2
Mrs. Naga Anusha Vegi	Member	1	0
Mr. Sarat Kumar Malik	Chairperson	1	1

The Committee considered matters relating to appointment and remuneration of Directors and Senior Management, succession planning, performance evaluation and such other matters falling within its terms of reference and made appropriate recommendations to the Board.

5. Stakeholders' Relationship Committee

The Board of Directors has constituted the Stakeholders Relationship Committee ("SRC") in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Committee oversees matters relating to the interests of shareholders and other security holders and monitors the mechanism for prompt and effective redressal of investor grievances. The Committee also reviews the quality and efficiency of services rendered by the Registrar and Share Transfer Agent ("RTA") and monitors compliance with applicable regulatory requirements relating to investor servicing.

The Company Secretary acts as the Secretary to the Committee and coordinates with the RTA and other concerned agencies in relation to shareholder services and investor grievances.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in accordance with the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and include, inter alia:

- Resolving grievances of security holders, including complaints relating to transfer/transmission of securities, non-receipt of Annual Reports, non-receipt of declared dividends, issue of duplicate securities certificates and matters relating to general meetings;
- Reviewing measures taken for the effective exercise of voting rights by shareholders;

- reviewing adherence to service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent;
- Reviewing measures and initiatives undertaken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, Annual Reports and statutory notices by shareholders;
- Monitoring investor grievances received through SEBI SCORES, Stock Exchanges and other regulatory platforms;
- Reviewing matters relating to dematerialisation/rematerialisation, transmission, transposition, nomination and other investor service requests;
- Monitoring compliance with applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other regulatory requirements relating to investor services; and performing such other functions as may be prescribed under applicable laws or entrusted to the Committee by the Board.

The Board has authorised the Company Secretary & Compliance Officer, in coordination with the Registrar and Share Transfer Agent, to attend to routine shareholder requests and investor grievances in accordance with the applicable regulatory framework. Matters requiring specific consideration or directions are placed before the Committee.

Composition as at March 31, 2026

The composition of the Stakeholders Relationship Committee as at March 31, 2026 was as follows:

Sl. No.	Name of Director	DIN	Category	Position
1.	Mr. Deenadayal Tripurasetty	10200896	Non-Executive, Independent Director	Chairperson
2.	Mr. Vivek Kumar Ratakonda	02090966	Non-Executive, Non-Independent Director	Member
3.	Mr. Prathipati Parthasarathi	00004936	Non-Executive, Independent Director	Member

The composition of the Committee as at March 31, 2026 was in compliance with the applicable requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

Changes in Composition during FY 2025-26

At the beginning of the financial year, the Stakeholders Relationship Committee comprised Mr. Vivek Kumar Ratakonda as Chairperson, and Mr. Sarat Kumar Malik and Mr. Meenavalli Krishna Mohan as Members.

During the financial year, the Committee was reconstituted consequent upon changes in the composition of the Board.

Mr. Sarat Kumar Malik and Mr. Meenavalli Krishna Mohan ceased to be Members of the Committee with effect from August 4, 2025.

With effect from August 5, 2025, the Committee was reconstituted with Mr. Deenadayal Tripurasetty as Chairperson, Mr. Vivek Kumar Ratakonda as Member and Mr. Prathipati Parthasarathi as Member.

Meetings and Attendance

During the financial year ended March 31, 2026, one (1) meeting of the Stakeholders Relationship Committee was held on

March 27, 2026.

The requisite quorum was present at the meeting.

The attendance of the members of the Committee was as follows:

Name of Director	Position	Meetings held during tenure	Meetings attended
Mr. Deenadayal Tripurasetty	Chairperson	1	1
Mr. Vivek Kumar Ratakonda	Member	1	1
Mr. Prathipati Parthasarathi	Member	1	1

All three members of the Committee were present at the meeting held on March 27, 2026.

Investor Grievance Redressal Mechanism

The Company has established a mechanism for the prompt and transparent redressal of investor queries and grievances. Investor complaints received directly from shareholders or through SEBI SCORES, the Stock Exchange or the Registrar and Share Transfer Agent are monitored and dealt with in accordance with the applicable regulatory framework.

During the financial year ended March 31, 2026, the status of investor complaints was as follows:

Particulars	Number
Investor complaints pending at the beginning of the financial year	0
Investor complaints received during the financial year	1
Investor complaints disposed of / resolved during the financial year	1
Investor complaints pending as at March 31, 2026	0

Accordingly, no investor complaint remained unresolved as at March 31, 2026.

SEBI Complaints Redress System (SCORES)

The Company is registered on the SEBI Complaints Redress System (SCORES), the online grievance redressal platform of the Securities and Exchange Board of India.

The Company monitors investor grievances received through SCORES and coordinates with its Registrar and Share Transfer Agent for appropriate action and resolution in accordance with the applicable regulatory requirements.

During FY 2025-26, no investor complaint was received or remained pending through the quarterly investor grievance reporting mechanism.

Reconciliation of Share Capital Audit

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Reconciliation of Share Capital Audit Report on a quarterly basis from a qualified professional.

The audit, inter alia, reconciles the total issued and listed capital of the Company with the capital held in dematerialised form with the depositories and reviews changes in the share capital during the relevant quarter. The reports are submitted to the Stock Exchange in accordance with the applicable regulatory requirements.

Compliance Officer:

During FY 2025-26, Mr. M. Chowda Reddy, Company Secretary & Compliance Officer, was responsible for overseeing investor services, coordinating with the Registrar and Share Transfer Agent and ensuring compliance with the applicable regulatory requirements relating to investor grievances.

The details of the Compliance Officer are as follows:

Particulars	**Details**
Name	Mr. M. Chowda Reddy
Designation	Company Secretary & Compliance Officer
Address	String Metaverse Limited, Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Hyderabad - 500008, Telangana, India
Telephone	+91-40-29390760
E-mail	cs@stringmetaverse.com

The Committee periodically reviews investor service standards, shareholder-related matters and regulatory compliances with a view to protecting the interests of shareholders and maintaining efficient investor servicing.

5A. Risk Management Committee

The Board of Directors constituted the Risk Management Committee ("RMC") with effect from February 13, 2026, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Company's Risk Management Policy.

The Risk Management Committee assists the Board in overseeing the Company's enterprise-wide risk management framework and in identifying, assessing, monitoring and mitigating risks that may have an impact on the Company's operations, financial performance, reputation and long-term sustainability.

Considering the technology-driven nature of the Company's businesses, the Committee also provides oversight over risks relating to information technology, cyber security, data protection, digital infrastructure, emerging technologies, regulatory developments and business continuity, in addition to strategic, operational, financial and compliance risks.

The Company Secretary acts as the Secretary to the Committee. The Chief Executive Officer, Chief Financial Officer, Senior Management Personnel and other functional heads may be invited to attend meetings of the Committee, whenever considered necessary.

Terms of Reference

The terms of reference of the Risk Management Committee are in accordance with the applicable provisions of the SEBI Listing Regulations, the Risk Management Policy of the Company and the mandate approved by the Board and include, inter alia:

- formulation and review of a detailed Risk Management Policy covering the framework for identification of internal and external risks faced by the Company;
- identification, assessment, monitoring and mitigation of strategic, operational, financial, legal, regulatory, technology, cyber security and other material risks;
- formulation and review of systems and processes for internal controls relating to identified risks;

- review of the Company's risk appetite, risk tolerance and mitigation strategies;
- monitoring implementation and effectiveness of risk mitigation plans;
- review of business continuity planning, disaster recovery and crisis management arrangements;
- oversight of risks relating to information technology, cyber security, data protection and digital infrastructure;
- review of emerging risks arising from changes in the business, technological, economic and regulatory environment;
- periodic review of the adequacy and effectiveness of the Risk Management Policy and framework;
- keeping the Board informed about the nature and content of discussions, recommendations and actions to be taken in relation to material risks; and
- performing such other functions as may be prescribed under applicable laws or entrusted to the Committee by the Board.

Risk Governance Framework

The Company follows a structured approach to risk management whereby material risks are identified, assessed, prioritized and monitored periodically.

The risk management framework is designed to facilitate timely identification of risks and implementation of appropriate mitigation measures while enabling informed decision-making and strengthening operational resilience.

The Committee reviews significant risks and the measures adopted by the Management to address such risks and makes appropriate recommendations to the Board wherever considered necessary.

Cyber Security and Technology Risk Oversight

Considering the Company's technology-oriented businesses, particular emphasis is placed on technology and information security risks.

The Committee, as part of its overall risk oversight responsibilities, reviews matters relating to cyber security, information technology infrastructure, data protection, business continuity and emerging technology risks, wherever applicable.

The Committee also monitors the adequacy of mitigation measures relating to technology infrastructure and digital operations with a view to strengthening the resilience, reliability and security of the Company's systems and operations.

Composition as at March 31, 2026

The composition of the Risk Management Committee as at March 31, 2026 was as follows:

Sl. No.	Name of Member	DIN	Category	Position
1.	Mr. Deenadayal Tripurasetty	10200896	Non-Executive, Independent Director	Chairperson
2.	Mr. Prathipati Parthasarathi	00004936	Non-Executive, Independent Director	Member
3.	Ms. Anima Rajmohan Nair	02011183	Non-Executive, Independent Director	Member
4.	Mr. Meenavalli Ganesh	09330391	Executive Director (MD)	Member

Meetings and Attendance

During the financial year ended March 31, 2026, one (1) meeting of the Risk Management Committee was held on

March 27, 2026.

The requisite quorum was present at the meeting.

The attendance of the members of the Committee was as follows:

Name of Member	Position	Meetings held during tenure	Meetings attended
Mr. Deenadayal Tripurasetty	Chairperson	1	1
Mr. Prathipati Parthasarathi	Member	1	1
Ms. Anima Rajmohan Nair	Member	1	1
Mr. Meenavalli Ganesh	Member	1	1

All four members of the Committee were present at the meeting held on March 27, 2026.

The Company considers effective risk management to be an integral part of its corporate governance framework and business decision-making process. The Risk Management Committee, together with the Board and Management, endeavours to identify and manage material risks in a systematic manner while supporting the Company's strategic objectives, operational resilience and sustainable long-term growth.

5B. Key Managerial Personnel (KMP) & Senior Management

Key Managerial Personnel (KMP)

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with the applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons were the Key Managerial Personnel ("KMP") of the Company as at March 31, 2026:

Sl. No.	Name of KMP	Designation
1.	Mr. Meenavalli Ganesh	Managing Director
2.	Mr. Raghavendra Hunasgi	Chief Executive Officer (CEO)
3.	Mr. Hemant Prabhudas Vastani	Chief Financial Officer (CFO)
4.	Mr. M. Chowda Reddy	Company Secretary & Compliance Officer

The KMPs are entrusted with the responsibility of managing the affairs of the Company within the framework approved by the Board and are collectively responsible for ensuring efficient operations, sound financial management, regulatory compliance and implementation of the Company's strategic objectives.

The Key Managerial Personnel are entrusted with the management and administration of the affairs of the Company within the framework approved by the Board of Directors and are responsible, within their respective areas of responsibility, for implementation of the Company's strategic objectives, operational management, financial management, corporate governance and compliance with applicable statutory and regulatory requirements.

Changes in Key Managerial Personnel during FY 2025-26

During the financial year under review, the following changes took place in the Key Managerial Personnel of the Company:

Name	Designation	Nature of Change	Effective Date
Mr. Sai Santosh Althuru	Chief Executive Officer	Resigned as CEO	September 8, 2025
Mr. Meenavalli Krishna Mohan	Chief Financial Officer	Resigned as CFO	September 8, 2025
Mr. Raghavendra Hunasgi	Chief Executive Officer	Appointed as CEO and designated as KMP	September 8, 2025
Mr. Hemant Prabhudas Vastani	Chief Financial Officer	Appointed as CFO and designated as KMP	October 1, 2025

Role of the Managing Director

The Managing Director provides strategic leadership and overall direction to the Company and is responsible for implementing the policies, business plans and strategic initiatives approved by the Board. The Managing Director oversees the Company's operations, promotes sound corporate governance, ensures compliance with applicable laws and fosters sustainable value creation for all stakeholders.

Role of the Chief Executive Officer

The Chief Executive Officer is responsible for the day-to-day management of the Company's business and operations. The CEO leads the execution of the Company's business strategy, drives innovation and operational excellence, develops business opportunities, manages organisational performance and ensures effective implementation of the Board's decisions.

Role of the Chief Financial Officer

The Chief Financial Officer is responsible for the overall financial management of the Company, including financial planning, budgeting, treasury management, financial reporting, internal financial controls and statutory compliance. The CFO supports the Board and Management in strategic decision-making, capital allocation, risk management and maintaining the financial strength of the Company.

Role of the Company Secretary & Compliance Officer

The Company Secretary & Compliance Officer is responsible for ensuring compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws. The Company Secretary facilitates the effective functioning of the Board and its Committees, advises the Board on corporate governance matters, coordinates with regulatory authorities and stock exchanges, and oversees investor relations, secretarial compliance and stakeholder grievance redressal.

Senior Management

In accordance with **Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**, Senior Management comprises the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and includes members of the management one level below the Chief Executive Officer, Managing Director, Whole-time Director or Manager, the Chief Executive Officer and Manager where they are not members of the Board, functional heads and Key Managerial Personnel other than members of the Board.

The Senior Management team is responsible for implementation of the strategic direction, policies and decisions approved by the Board and for managing the key functional and operational areas of the Company. Senior Management also supports the Board in maintaining effective governance, risk management, financial discipline, regulatory compliance and operational efficiency.

The details of the Senior Management Personnel as on March 31, 2026, are provided below:

Particulars of Senior Management

The particulars of the confirmed Senior Management Personnel of the Company as at March 31, 2026, based on the records presently available, are as follows:

Sl. No.	Name	Designation
1.	Mr. Meenavalli Ganesh	Managing Director
2.	Mr. Raghavendra Hunasgi	Chief Executive Officer (CEO)
3.	Mr. Hemant Prabhudas Vastani	Chief Financial Officer (CFO)
4.	Mr. M. Chowda Reddy	Company Secretary & Compliance Officer

Mr. Raghavendra Hunasgi was appointed as Chief Executive Officer and designated as Key Managerial Personnel with effect from September 8, 2025. Mr. Hemant Prabhudas Vastani was appointed as Chief Financial Officer and designated as Key Managerial Personnel with effect from October 1, 2025.

Changes in Senior Management during FY 2025-26

In accordance with Schedule V, Part C, Para 5B of the SEBI Listing Regulations, the Corporate Governance Report is required to disclose particulars of Senior Management, including changes therein since the close of the previous financial year

The following changes took place during FY 2025-26:

Name	Designation / Position	Nature of Change	Effective Date
Mr. Sai Santosh Althuru	Chief Executive Officer	Ceased to hold office as CEO; continued as Executive Director	September 8, 2025
Mr. Meenavalli Krishna Mohan	Chief Financial Officer	Ceased to hold office as CFO; continued as Executive Director	September 8, 2025
Mr. Raghavendra Hunasgi	Chief Executive Officer	Appointed as CEO and designated as KMP	September 8, 2025
Mr. Hemant Prabhudas Vastani	Chief Financial Officer	Appointed as CFO and designated as KMP	October 1, 2025

6.Remuneration of Directors

The remuneration of the Directors is governed by the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and the Nomination and Remuneration Policy approved by the Board on the recommendation of the Nomination and Remuneration Committee ("NRC").

The remuneration framework is designed to attract, retain and motivate competent professionals and to appropriately recognize the responsibilities, experience and contribution of the Directors, while aligning their interests with the long-term objectives of the Company and its stakeholders.

(a) Pecuniary Relationship or Transactions of Non-Executive Directors

During the financial year ended March 31, 2026, the Non-Executive Directors, including the Independent Directors, did not have any material pecuniary relationship or transactions with the Company, its promoters, subsidiaries or Senior Management, other than sitting fees paid for attending meetings of the Board and/or its Committees, as applicable.

No commission linked to profits was paid to any Non-Executive Director during FY 2025-26.

(b) Criteria for Payment to Non-Executive Directors

The payment of sitting fees to Non-Executive Directors is determined in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company.

While determining payments to Non-Executive Directors, the Company may, inter alia, consider:

- the roles and responsibilities undertaken by the Director;
- time devoted to the affairs of the Company;
- participation and contribution at meetings of the Board and its Committees;
- expertise, experience and strategic guidance provided;
- prevailing industry practices and benchmarks; and
- the long-term interests of the Company and its stakeholders.

The detailed Remuneration Policy is available on the Company's website at www.stringmetaverse.com.

(c) Disclosures with respect to Remuneration

(i) Remuneration of Non-Executive Directors

During FY 2025-26, the Non-Executive Directors were paid sitting fees only for attending meetings of the Board and/or its Committees, as applicable. No profit-linked commission, performance incentive or other remuneration was paid to them.

(₹ in lakhs)

Sl. No.	Name of Director	Category	Sitting Fees Paid
1	Mr. Ghanshyam Dass	Non-Executive, Non-Independent Director / Chairman during the year	6.00
2	Mr. Arvind Jadhav	Non-Executive, Independent Director	6.00
3	Mr. Sarat Kumar Malik	Non-Executive, Independent Director	6.00
4	Mr. Vivek Kumar Ratakonda	Non-Executive, Non-Independent Director	3.00
5	Mr. Rohit Reddy Samala	Non-Executive, Non-Independent Director	Nil
6	Ms. Anima Rajmohan Nair	Non-Executive, Independent Director	3.00
7	Mr. Deenadayal Tripurasetty	Non-Executive, Independent Director	3.00
8	Mr. Prathipati Parthasarathi	Non-Executive, Independent Director	3.00
9	Mr. Amar Kumar	Non-Executive, Independent Director	2.00

(d) Remuneration of Executive Directors

The Executive Directors are remunerated in accordance with the terms of their appointment, the Nomination and Remuneration Policy and the approvals of the NRC, Board and shareholders, wherever applicable.

The remuneration paid to the Executive Directors during the financial year ended March 31, 2026 was as follows:

(₹ in lakhs)

Sl. No.	Name of Director	Designation	Remuneration Paid
1	Mr. Meenavalli Krishna Mohan	Executive Director	3.88
2	Mr. Meenavalli Ganesh	Managing Director	4.63
3	Mr. Sai Santosh Althuru	Executive Director	5.49

The above amounts represent the remuneration paid to the respective Executive Directors during FY 2025-26. No commission linked to the profits of the Company was paid to any Executive Director during the year.

(e) Fixed and Performance-linked Remuneration

The remuneration of the Executive Directors is determined having regard to their roles and responsibilities, experience, contribution, performance and the overall performance and financial position of the Company.

During FY 2025-26, no commission based on the profits of the Company was paid to any Director.

Non-Executive Directors were entitled only to sitting fees for attending meetings of the Board and/or its Committees, as applicable, and were not paid any profit-linked commission.

(f) Service Contracts, Notice Period and Severance Fees

The appointment and remuneration of Executive Directors are governed by the terms and conditions approved by the Board and shareholders, wherever applicable, in accordance with the Companies Act, 2013 and other applicable laws.

No severance fee was paid to any Director during the financial year ended March 31, 2026.

(g) Stock Options

No stock options were granted to or exercised by any Director of the Company during FY 2025-26.

Further, no stock options were granted to any Independent Director during the financial year.

Disclosure on Non-Executive Directors

All remuneration paid to the Non-Executive Directors is in accordance with the Remuneration Policy approved by the Board and is within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Company has not entered into any material pecuniary transaction with any Non-Executive Director other than payment of sitting fees and reimbursement of expenses, wherever applicable.

7. General Body Meetings

The Company ensures effective participation of its members by conducting General Meetings in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”) and other applicable laws. Shareholders are provided with the facility to participate in meetings and exercise their voting rights through electronic means, thereby ensuring transparency, fairness and wider shareholder participation.

(a) Annual General Meetings

The details of the last three Annual General Meetings ("AGMs") of the Company are as follows:

Financial Year Ended	Date, Day & Time	Mode / Venue	Special Resolutions
March 31, 2025	Friday, September 26, 2025 at 11:30 A.M. (IST)	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The Registered Office of the Company was the deemed venue.	1. Approval under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 for borrowing monies in excess of prescribed limits and creation of security on the assets of the Company. 2. Approval for providing loans, guarantees or securities to persons in whom Directors are interested under Section 185(2) of the Companies Act, 2013. 3. Approval for making investments, loans, guarantees and providing securities under Section 186 of the Companies Act, 2013. 4. Approval of Material Related Party Transactions. 5. Ratification and continuation of the String Metaverse Employee Stock Option Scheme – 2023 ("SML ESOS 2023"). 6. Ratification of grant of options under SML ESOS 2023 to eligible employees of subsidiary and associate companies. 7. Ratification of grant of options under SML ESOS 2023 to identified employees equal to or exceeding 1% of the issued capital in any one financial year. 8. Approval of the String Metaverse Employee Stock Option Scheme – 2025 ("SML ESOS 2025") and grant of options thereunder. 9. Approval for grant of options under SML ESOS 2025 to employees of subsidiary and associate companies. 10. Approval for grant of options under SML ESOS 2025 to identified employees equal to or exceeding 1% of the issued capital in any one financial year.
March 31, 2024	Monday, September 30, 2024 at 11:30 A.M. (IST)	Through VC / OAVM. The Registered Office of the Company was the deemed venue.	1. Appointment of Mr. Ghanshyam Dass as Non-Executive, Non-Independent Director. 2. Appointment of Mr. Vivek Kumar Ratakonda as Non-Executive, Non-Independent Director. 3. Appointment of Mr. Rohit Reddy Samala as Non-Executive, Non-Independent Director. 4. Appointment of Mr. Sarat Kumar Malik, Mrs. Naga Anusha Vegi, Mr. Deenadayal Tripurasetty, Mr. Arvind Jadhav and Ms. Anima Rajmohan Nair as Independent Directors. 5. Appointment of Mr. Meenavalli Ganesh as Managing Director. 6. Appointment of Mr. Meenavalli Krishna Mohan and Mr. Sai Santosh Althuru as Executive Directors. 7. Sub-division of Equity Shares from face value of ₹10 each to ₹1 each. 8. Approval for loans, guarantees and securities under Section 185 of the Companies Act, 2013. 9. Authorisation under Section 186 of the Companies Act, 2013. 10. Authorisation under Sections 180(1)(c) and 180(1)(a) for borrowings and creation of security. 11. Approval for issue of securities, including by way of Qualified Institutions Placement ("QIP"), for an aggregate amount not exceeding ₹300 crore. 12. Increase in Authorised Share Capital from ₹110 crore to ₹130 crore and consequential alteration of Clause V of the Memorandum of Association.

Financial Year Ended	Date, Day & Time	Mode / Venue	Special Resolutions
March 31, 2023	During the relevant period, the Company was undergoing the Corporate Insolvency Resolution Process ("CIRP") & No AGM Conducted	Not Applicable*	Not Applicable*

Note: All the Annual General Meetings were conducted in compliance with the applicable provisions of the Companies Act, 2013, the relevant MCA Circulars and the SEBI Listing Regulations. The remote e-voting and e-voting during the meetings were conducted through an electronic voting platform, and the Scrutinizer appointed by the Board ensured that the voting process was carried out in a fair and transparent manner. All the resolutions placed before the Members were passed with the requisite majority.

(b) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the financial year ended March 31, 2026.

(c) Postal Ballot

During the financial year ended March 31, 2026, the Company sought the approval of its Members through Postal Ballot by way of remote e-voting, in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013, the rules made thereunder, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

The details of the Postal Ballots conducted during the financial year are as follows:

Date of Postal Ballot Notice	Commencement of Remote E-voting	Conclusion of Remote E-voting	No. of Resolutions	Details of Special Resolutions Passed
November 7, 2025*	January 2, 2026 at 9:00 A.M. (IST)	January 31, 2026 at 5:00 P.M. (IST)	6	1. Appointment of Mr. Amar Kumar (DIN: 11270238) as Non-Executive & Independent Director. 2. Approval of String Metaverse Employee Stock Option Scheme 2025 – Series II ("SML ESOPS 2025 SERIES II") and grant of options thereunder. 3. Approval for grant of options under SML ESOPS 2025 SERIES II to employees of subsidiary and associate companies. 4. Approval for grant of options to identified employees equal to or exceeding 1% of the issued capital of the Company in any one financial year under SML ESOPS 2025 SERIES II. 5. Approval for raising of funds through issuance of securities. 6. Approval for issue and allotment of securities through Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs").

Date of Postal Ballot Notice	Commencement of Remote E-voting	Conclusion of Remote E-voting	No. of Resolutions	Details of Special Resolutions Passed
February 13, 2026	February 21, 2026 at 9:00 A.M. (IST)	March 22, 2026 at 5:00 P.M. (IST)	3	1. Increase in Authorised Share Capital from ₹130 crore to ₹200 crore and consequent alteration of the Capital Clause of the Memorandum of Association. 2. Sub-division of each equity share of face value ₹10 each into 10 equity shares of Re.1 each. 3. Consequent alteration of Clause V (Capital Clause) of the Memorandum of Association.

The aforesaid resolutions were approved with the requisite majority. The voting results were declared based on the Scrutinizer's Report and were submitted to the Stock Exchanges and hosted on the Company's website.

The Board appointed Mr. Balarama Krishna Desina, Practising Company Secretary (FCS 8168 | CP No. 22414), Proprietor of Balarama Krishna & Associates, Company Secretaries, Hyderabad, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

(d) Procedure for Postal Ballot

The Company conducts Postal Ballot through remote e-voting wherever required under applicable laws. Members are provided with the facility to cast their votes electronically through an agency appointed for providing e-voting services. The Scrutinizer submits a consolidated report on the voting results to the Chairperson or the person authorised by the Board, upon which the results are declared, disseminated to the Stock Exchanges and uploaded on the Company's website.

(e) Separate Resolutions

The Company follows the practice of placing each item of business before the Members through separate resolutions, wherever required under applicable laws. Unrelated agenda items are not clubbed together, thereby enabling Members to exercise informed and independent voting on each matter placed before them.

8. Means of Communication

The Company believes in maintaining timely, transparent and effective communication with its shareholders, investors, analysts, regulators and other stakeholders. Material information concerning the Company's financial performance, business developments and statutory disclosures is disseminated through recognised stock exchange filings, newspaper publications and the Company's website in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Financial Results

The quarterly, half-yearly and annual financial results are approved by the Board of Directors and promptly submitted to BSE Limited within the prescribed timelines. The financial results are simultaneously made available on the Company's website under the Investor Relations section. The Annual Report containing the audited financial statements and other statutory reports is circulated electronically to the Members whose e-mail addresses are registered and is also available on the Company's website.

(b) Newspapers in which Results are Normally Published

The financial results and other statutory notices, wherever required, are published in Financial Express (English) and Andhra Prabha (Telugu), Nava Telangana (Telugu) in accordance with the applicable provisions of the SEBI Listing Regulations.

(c) Website

The Company's website, www.stringmetaverse.com serves as an important communication platform for shareholders and investors. Financial results, shareholding pattern, corporate announcements, annual reports, policies, corporate governance disclosures, notices of general meetings and other statutory information are available under the Investor Relations section of the website.

Website: https://www.stringmetaverse.com/investor-relations.html

(d) Official News Releases

Material information, corporate announcements, press releases and disclosures required under the SEBI Listing Regulations are promptly intimated to BSE Limited and are simultaneously hosted on the Company's website to ensure uniform and timely dissemination of information to all stakeholders.

(e) Presentations to Institutional Investors / Analysts

During the financial year ended March 31, 2026, the Company did not make any presentations to institutional investors or analysts. In the event of any such presentations in future, the same shall be simultaneously submitted to the Stock Exchange(s) and uploaded on the Company's website in accordance with the applicable provisions of the SEBI Listing Regulations.

9.General Shareholder Information

Annual General Meeting

The 32nd Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, September 25th 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"). The deemed venue of the AGM shall be the Registered Office of the Company. Members are requested to refer to the Notice of the AGM for detailed information.

Financial Calendar

The Company follows the financial year commencing on April 1 and ending on March 31. The tentative calendar for declaration of financial results for the financial year 2026-27 is as follows:

Quarter Ending	Tentative Timeline
June 30, 2026	On or before August 14, 2026
September 30, 2026	On or before November 14, 2026
December 31, 2026	On or before February 14, 2027
March 31, 2027 (Annual Results)	On or before May 30, 2027

Record Date for Dividend

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026. Accordingly, no record date has been fixed for determining the entitlement of Members to receive dividend.

Date of Payment of Dividend

As no dividend has been recommended by the Board for the financial year ended March 31, 2026, the provisions relating to the payment of dividend are not applicable.

Listing on Stock Exchange

The Equity Shares of the Company are listed on BSE Limited and are permitted to trade on the Main Board of the Exchange.

Particulars	Details
Stock Exchange	BSE Limited
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India
Scrip Code	534535
Symbol	META
ISIN	INE958L01034

The Company has paid the Annual Listing Fee to BSE Limited for the financial year 2025-26. The Company has also paid the annual custodial fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year under review.

Listing of Debt Securities: **Not Applicable**

Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are traded in compulsory dematerialised form and are admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's Equity Shares are listed and actively traded on BSE Limited.

As on March 31, 2026, 100 % of the Company's issued and paid-up Equity Share Capital was held in dematerialised form.

The Company believes that dematerialisation facilitates efficient settlement of trades, eliminates risks associated with physical share certificates and provides enhanced convenience, safety and liquidity to investors.

Mandatory Dematerialisation for Share Transfers

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, requests for transfer of securities are processed only in dematerialised form.

Accordingly, the Company does not process requests for transfer of Equity Shares held in physical form. Shareholders holding shares in physical mode are encouraged to dematerialise their holdings by opening a demat account with a SEBI-registered Depository Participant ("DP") and submitting the requisite documents for dematerialisation.

Dematerialisation of holdings enables faster settlement of transactions, improved security, reduced paperwork and seamless transfer of securities.

Share Transfer System

The Company has appointed MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as its Registrar and Share Transfer Agent ("RTA") for carrying out share registry and investor servicing activities.

The share transfer system is efficient, transparent and compliant with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Depositories and Participants) Regulations, 2018, and the applicable SEBI Circulars.

Investor service requests relating to transmission, transposition, issue of duplicate share certificates, consolidation, subdivision/split of securities, name correction, issue of Letter of Confirmation and other related matters are processed within the timelines prescribed under the applicable regulatory framework.

In accordance with the applicable SEBI Circulars, the Company issues securities only in dematerialised form while processing eligible investor service requests. Shareholders are encouraged to hold their securities in dematerialised form to ensure efficient servicing and ease of transactions.

Registrar and Share Transfer Agent

The Company has appointed MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as its Registrar and Share Transfer Agent ("RTA") for providing share registry and investor servicing facilities. The RTA is responsible for processing requests relating to dematerialisation, rematerialisation, transmission, transposition, issue of duplicate share certificates, change of name/address, nomination and other investor service matters in accordance with the applicable regulatory framework.

The contact details of the Registrar and Share Transfer Agent are as follows:

Particulars	Details
Registrar & Share Transfer Agent	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Address	C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Telephone	+91 22 4918 6000
Website	www.in.mpms.mufg.com
E-mail	investor.helpdesk@in.mpms.mufg.com

Shareholders are requested to quote their Folio Number or DP ID/Client ID, as applicable, in all correspondence with the Company or the Registrar and Share Transfer Agent to facilitate prompt and efficient investor services.

SEBI Complaints Redress System (SCORES)

The Company is registered with the SEBI Complaints Redress System (SCORES), an online investor grievance redressal platform established by the Securities and Exchange Board of India ("SEBI").

SCORES enables investors to lodge and monitor complaints electronically against listed companies. The Company regularly monitors the SCORES portal and ensures that investor grievances received through the platform are resolved promptly within the timelines prescribed by SEBI. Action Taken Reports ("ATRs"), wherever applicable, are submitted through the SCORES platform, ensuring transparency, accountability and effective resolution of investor grievances.

Online Dispute Resolution (ODR) Mechanism

In accordance with the framework prescribed by the Securities and Exchange Board of India ("SEBI"), investors have access to the SMART Online Dispute Resolution ("ODR") Portal for resolution of disputes relating to the securities market.

Pursuant to the applicable SEBI Circulars, including Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, an investor may initiate dispute resolution through the ODR Portal after first attempting to resolve the grievance directly with the Company and, where applicable, through the SCORES platform.

The ODR framework provides an efficient, transparent and time-bound mechanism for conciliation and arbitration, thereby strengthening investor protection and facilitating expeditious resolution of disputes. The Company extends full cooperation in the dispute resolution process and remains committed to safeguarding the interests of its shareholders and investors.

Compliance Certificates and Other Audits

The Company is committed to maintaining high standards of corporate governance and regulatory compliance. Various statutory audits, certifications and periodic compliance reviews are carried out by independent professionals to ensure compliance with the applicable provisions of the Companies Act, 2013, the SEBI Regulations and other applicable laws.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit of the Company for the financial year ended March 31, 2026 was conducted by M/s. Pawan Jain & Associates, Practising Company Secretaries.

The Secretarial Audit Report confirms compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable SEBI Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India. The Secretarial Audit Report forms part of the Board's Report.

Quarterly Reconciliation of Share Capital Audit

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Quarterly Reconciliation of Share Capital Audit from M/s. Balaramakrishna & Associates, Practising Company Secretaries.

The audit reconciles the total issued and paid-up Equity Share Capital of the Company with the capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and confirms that the total issued, listed and paid-up share capital is in agreement with the aggregate of shares held in dematerialised and physical form.

Compliance Certificate under the SEBI Listing Regulations

A certificate from a Practising Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report.

The certificate confirms that the Company has complied with the applicable Corporate Governance requirements prescribed under the SEBI Listing Regulations during the financial year ended March 31, 2026.

Outstanding GDRs / ADRs / Warrants or Convertible Instruments

During the financial year ended March 31, 2026, the Company did not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, convertible warrants, convertible debentures or any other instruments convertible into Equity Shares. Accordingly, there was no impact on the equity share capital of the Company arising from such instruments.

Credit Ratings

The Company did not obtain any credit rating during the financial year ended March 31, 2026, as it did not have any listed debt securities, debt instruments, fixed deposit programmes or other borrowings requiring a credit rating.

Plant Locations

The Company operates in the technology and digital solutions sector and does not own or operate any manufacturing facilities. Accordingly, disclosure relating to plant locations is not applicable.

Re-listing of Equity Shares

Pursuant to the approval granted by BSE Limited vide Notice No. 20241023-43 dated October 23, 2024, the Equity Shares of the Company were re-listed and commenced trading on BSE Limited with effect from October 31, 2024.

Subsequent to the change in the name of the Company from Bio Green Papers Limited to String Metaverse Limited, the trading symbol was changed from "BGPL" to "META". The Equity Shares of the Company continue to be listed and traded on the Main Board of BSE Limited.

Trading Status

The Equity Shares of the Company remained listed and traded on BSE Limited throughout the financial year ended March 31, 2026. During the year under review, the Company's securities were not suspended from trading by the Stock Exchange.

Shareholding Distribution Schedule

Distribution of Shareholding as on March 31, 2026

Range of Equity Shares	No. of Share-holders	Percentage of S hareholders (%)	No. of shares held	Percentage of shares held (%)
1 – 500	3,866	74.00	3,39,961	0.29
501 – 1000	360	6.89	2,94,045	0.25
1001 – 2000	278	5.32	4,25,582	0.37
2001 – 3000	130	2.49	3,30,436	0.28
3001 – 4000	71	1.36	2,54,101	0.22
4001 – 5000	41	0.78	1,88,148	0.16
5001 – 10000	149	2.85	11,50,701	0.99
10001 and above	329	6.30	11,34,49,337	97.44
Total	**5,224**	**100.00**	**11,64,32,311**	**100.00**

Categories of Shareholders as on March 31, 2026

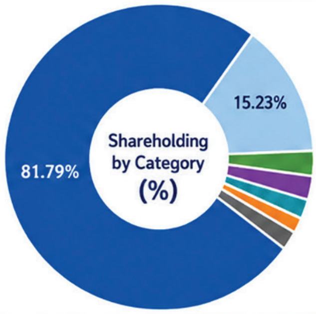
Sl. No.	Category of Shareholders	No. of Share-holders	No. of Shares	% of Share-holding
1	Promoter & Promoter Group	75	9,52,27,313	81.79%
2	Mutual Funds	Nil	Nil	Nil
3	Alternative Investment Funds (AIF)	Nil	Nil	Nil
4	NBFCs registered with RBI	Nil	Nil	Nil
5	Foreign Portfolio Investors (FPI)	1	2,000	0.00%*
6	Investor Education and Protection Fund (IEPF)	Nil	Nil	Nil
7	Resident Individuals	4,663	1,77,33,255	15.23%
8	Employees	Nil	Nil	Nil
9	Non-Resident Indians (NRIs)	60	3,07,944	0.26%
10	Bodies Corporate	52	12,03,980	1.03%
11	Hindu Undivided Families (HUF)	157	9,67,370	0.83%
12	Trusts	Nil	Nil	Nil
13	Clearing Members	12	4,67,788	0.40%
14	Others	16	5,22,661	0.45%
	Total	**5,036**	**11,64,32,311**	**100.00%**

CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2026

Shareholding Pattern Overview

Total Shareholders
5,036

Total Shares
11,64,32,311



	No. of Shareholders	No. of Shares	% of Shareholding
Promoter & Promoter Group	75	9,52,27,313	81.79%
Resident Individuals	4,663	1,77,33,255	15.23%
Bodies Corporate	52	12,03,980	1.03%
Hindu Undivided Families (HUF)	157	9,67,370	0.83%
Others	16	5,22,661	0.45%
Clearing Members	12	4,67,788	0.40%
Non-Resident Indians (NRIs)	60	3,07,944	0.26%
Foreign Portfolio Investors (FPI)	1	2,000	0.00%*

Sl. No.	Category of Shareholders	No. of Shareholders	No. of Shares	% of Shareholding
1	Promoter & Promoter Group	75	9,52,27,313	81.79%
2	Mutual Funds	Nil	Nil	Nil
3	Alternative Investment Funds (AIF)	Nil	Nil	Nil
4	NBFCs registered with RBI	Nil	Nil	Nil
5	Foreign Portfolio Investors (FPI)	1	2,000	0.00%*
6	Investor Education and Protection Fund (IEPF)	Nil	Nil	Nil
7	Resident Individuals	4,663	1,77,33,255	15.23%
8	Employees	Nil	Nil	Nil
9	Non-Resident Indians (NRIs)	60	3,07,944	0.26%
10	Bodies Corporate	52	12,03,980	1.03%
11	Hindu Undivided Families (HUF)	157	9,67,370	0.83%
12	Trusts	Nil	Nil	Nil
13	Clearing Members	12	4,67,788	0.40%
14	Others	16	5,22,661	0.45%
	Total	**5,036**	**11,64,32,311**	**100.00%**

* Percentage rounded; actual shareholding is below 0.01%.

address for Correspondence

Particulars	Details
Registered Office	Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Rangareddi, Hyderabad – 500008, Telangana, India.
Correspondence Address & Investor related queries	The Company Secretary, String Metaverse Limited, Corporate Office: Sy. No. 66 & 67, Plot No. 68 & 69, 4th Floor, Jubilee Heights, Jubilee Enclave, Madhapur, Hyderabad – 500081, Telangana, India.
Email	cs@stringmetaverse.com
Phone	040-29390706
Email Registrar & Transfer Agent	https://www.stringmetaverse.com MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
RTA Email	investor.helpdesk@in.mpms.mufg.com

Compliance Officer

Mr. M. Chowda Reddy, Company Secretary, serves as the Compliance Officer of the Company in terms of the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Commodity Price Risk, Foreign Exchange Risk and Hedging Activities

The Company primarily operates in the technology and digital services sector and is not exposed to any material commodity price risks. During the financial year ended March 31, 2026, the Company did not undertake any material foreign exchange hedging activities. Accordingly, disclosures relating to commodity price risk and hedging activities are not applicable.

Code of Conduct

The Company has adopted a comprehensive Code of Conduct applicable to all Directors and Senior Management Personnel to promote ethical business practices, integrity, transparency and accountability.

All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. The declaration to this effect, signed by the Managing Director & Chief Executive Officer, forms part of this Annual Report.

The Code of Conduct is available on the Company's website at:
https://www.stringmetaverse.com/investor-relations.html

Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Code establishes procedures for safeguarding Unpublished Price Sensitive Information (UPSI), regulates trading in the Company's securities by Designated Persons and their immediate relatives, prescribes pre-clearance requirements for specified transactions and provides for periodic disclosures and compliance monitoring.

The Company has also implemented structured digital database requirements and other internal control mechanisms prescribed under the SEBI PIT Regulations.

Credit Rating

The Company did not obtain any credit rating during the financial year ended March 31, 2026, as it did not have any listed debt securities, debt instruments or borrowings requiring such rating. The Company may obtain a credit rating in future, if required, based on its business and financing requirements.

Risk Management

The Company has established a robust Risk Management Framework for identifying, assessing, monitoring and mitigating risks that may impact its business objectives and stakeholder interests.

The framework covers strategic, operational, financial, legal, regulatory, cybersecurity and technology-related risks. The Board, through its Risk Management Committee and senior management, periodically reviews key business risks and the effectiveness of mitigation measures to ensure business continuity and sustainable growth.

CEO & CFO Certification

The Chief Executive Officer and the Chief Financial Officer have furnished the certificate prescribed under Schedule V read with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board of Directors for the financial year ended March 31, 2026.

The said certificate forms part of this Annual Report **(Annexure-3)**

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 and Section 125 of the Companies Act, 2013, dividends remaining unpaid or unclaimed for a period of seven consecutive years, together with the corresponding Equity Shares, are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The Company complies with the applicable statutory requirements relating to identification and transfer of unclaimed dividends and corresponding shares to the IEPF Authority within the prescribed timelines. Shareholders are advised to claim their unpaid dividends, if any, before they become due for transfer to the IEPF.

Compliance with Corporate Governance Regulations:

Regulation	Particulars of Regulations	Compliance Status
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	CG requirements of Subsidiary	Yes
24A	Secretarial Audit	Yes
25	Independent Directors' obligations	Yes
26	Directors & Senior Management obligations	Yes
27	Other CG requirements	Yes
46(2)	Website Disclosures	Yes

Equity Shares in the Unclaimed Suspense Escrow Demat Account & Demat Suspense Account

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI circulars, the Company has initiated necessary steps for transferring unclaimed / undelivered equity shares to the designated Demat Suspense Account.

Pursuant to the Board Resolution dated June 22, 2024, equity shares pertaining to certain physical shareholders were transferred and are being held in trust in the demat account of Mr. Meenavalli Ganesh, Managing Director of the Company, on behalf of the respective shareholders, pending completion of the requisite dematerialization and transfer formalities.

As at April 1, 2025, 79,65,495 Equity Shares were held in trust on behalf of the concerned shareholders. As at March 31, 2026, the balance of such shares held in trust stood at 79,59,477 Equity Shares.

The details are summarized below:

Particulars	No. of Equity Shares
Equity Shares held in trust as at April 1, 2025	79,65,495
Equity Shares held in trust as at March 31, 2026	79,59,477

As at March 31, 2026, the aforesaid 79,59,477 Equity Shares continued to be held in trust in the demat account of Mr. Meenavalli Ganesh on behalf of the concerned physical shareholders and had not yet been transferred to the designated Demat Suspense Account.

The Company is in the process of transferring the said shares to the Demat Suspense Account in accordance with the applicable regulatory requirements. Upon completion of the prescribed formalities, the shares shall be transferred/released to the respective rightful shareholders upon submission and verification of the requisite documents, KYC particulars, demat account details and such other information as may be required under the applicable regulatory framework.

The Company continues to coordinate with the concerned shareholders, its Registrar and Share Transfer Agent ("RTA"), Depositories and other relevant authorities for completion of the process and transfer of the shares to the respective rightful owners.

10. Other Disclosures

Related Party Transactions

All Related Party Transactions entered into by the Company during the financial year ended March 31, 2026 were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not entered into any materially significant Related Party Transactions that may have a potential conflict with the interests of the Company or its shareholders at large.

The details of Related Party Transactions are disclosed in the Notes forming part of the Standalone and Consolidated Financial Statements. The Company has also adopted a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, which is reviewed periodically by the Board and is available on the Company's website at:
https://www.stringmetaverse.com/investor-relations.html

Non-Compliance and Penalties

The Company has complied with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations governing its operations.

During the last three financial years, the Company has complied with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.

Except for a penalty of ₹1,18,000/- levied by BSE Limited under Regulation 17(1A) of the SEBI Listing Regulations, no penalties, strictures or adverse orders have been imposed on the Company by SEBI, BSE Limited or any other statutory or regulatory authority in relation to capital market matters.

The Company has disputed the basis of the aforesaid penalty and has submitted appropriate clarifications along with a request for waiver to BSE Limited. The matter does not have any material impact on the operations or financial position of the Company.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The mechanism enables Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices.

The Company affirms that no person has been denied access to the Chairperson of the Audit Committee during the financial year under review. Adequate safeguards are in place to protect whistle blowers against victimisation.

Compliance with Corporate Governance Requirements

The Company has complied with all the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance. The Company also endeavours to adopt governance practices that enhance transparency, accountability and long-term stakeholder value.

Policy for Determining Material Subsidiaries

The Company has adopted a Policy for Determining Material Subsidiaries in accordance with the provisions of the SEBI Listing Regulations. As on March 31, 2026, the Company did not have any material subsidiary within the meaning of Regulation 16 of the SEBI Listing Regulations. Accordingly, the disclosure requirements relating to material subsidiaries are presently not applicable.

The Policy is available on the Company's website at https://www.stringmetaverse.com/investor-relations.html

Commodity Price Risk, Foreign Exchange Risk and Hedging Activities

The Company operates in the technology and digital solutions sector and is not exposed to any material commodity price risk. During the financial year under review, the Company did not undertake any material commodity hedging activities. Foreign exchange exposures, wherever applicable, are managed through appropriate treasury and risk management practices in accordance with the Company's internal policies.

Certificate on Disqualification of Directors

A certificate from M/s. Pawan Jain & Associates, Practising Company Secretaries, confirming that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority, forms part of this Annual Report **(Annexure-5)**

Acceptance of Committee Recommendations

During the financial year ended March 31, 2026, all recommendations made by the Committees of the Board, which were mandatorily required, were accepted by the Board of Directors.

Prevention of Sexual Harassment of Women at Workplace

The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted an Internal Committee for redressal of complaints.

The details for the financial year ended March 31, 2026 are as follows:

Particulars	Number
Complaints pending at the beginning of the financial year	Nil
Complaints received during the financial year	Nil
Complaints disposed of during the financial year	Nil
Complaints pending as on March 31, 2026	Nil

Loans and Advances to Firms / Companies in which Directors are Interested

The Company has not granted any loans or advances in the nature of loans to firms, companies or other entities in which Directors are interested, requiring disclosure under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Related Party Transactions, if any, are disclosed in the Notes to the Financial Statements and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Material Subsidiaries

As on March 31, 2026, the Company did not have any material subsidiary within the meaning of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure requirements relating to material subsidiaries, including details of incorporation and statutory auditors, are not applicable.

SEBI (LODR) Compliance and Utilisation of Funds

(a) Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2026.

The Company has also adopted certain discretionary governance practices, including the direct reporting of the Internal Auditor to the Audit Committee, thereby strengthening the independence and effectiveness of the internal audit function.

Utilisation of Funds Raised

(i) Preferential Allotment

During the financial year 2024-25, pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide Order dated May 28, 2024, the Company completed two tranches of preferential allotment of Equity Shares in accordance with the provisions of the Companies Act, 2013 and the applicable SEBI Regulations.

The proceeds raised through the preferential allotments were utilised for implementation of the approved Resolution Plan and for meeting the objectives disclosed at the time of the issue. The utilisation of funds was periodically reviewed by the Audit Committee and the Board of Directors.

(ii) Rights Issue

During the financial year under review, the Company successfully completed a Rights Issue of 94,71,445 Equity Shares at an issue price of ₹52 per Equity Share (including premium), aggregating ₹49.25 Crores, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The proceeds of the Rights Issue were proposed to be utilized for the following purposes:

Particulars	**Amount (₹ in Lakhs)**
Investment in Overseas Subsidiaries (Capital Expenditure)	3,668.12
General Corporate Purposes	917.03
Issue-related Expenses	340.00
Total	**4,925.15**

The utilisation of the Rights Issue proceeds is carried out in accordance with the objects stated in the Letter of Offer and is periodically reviewed by the Audit Committee and the Board of Directors. Details of the utilisation of funds, including the balance amount remaining unutilised, wherever applicable, are disclosed in the statements submitted to the Stock Exchange pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Monitoring of Utilisation of Funds

The Audit Committee periodically reviews the utilisation of funds raised through the Rights Issue to ensure that the proceeds are utilised in accordance with the objects of the issue. The statements of deviation or variation, wherever applicable, are submitted to the Stock Exchange in compliance with the provisions of Regulation 32 of the SEBI Listing Regulations.

Statutory Auditors' Remuneration

The details of remuneration paid/payable to the Statutory Auditors for the financial year ended March 31, 2026 are as follows:

Particulars	Amount (₹ in Lakhs)
Statutory Audit Fees	8.00
Tax Audit Fees	1.00
Total	9.00

The remuneration paid to the Statutory Auditors was approved by the Audit Committee and is in accordance with the applicable provisions of the Companies Act, 2013.

Non-Mandatory Requirements

The Company has complied with the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has adopted certain discretionary requirements specified under Part E of Schedule II of the SEBI Listing Regulations to strengthen its corporate governance framework.

Policies and Governance Framework

The Company has adopted various policies in accordance with the Companies Act, 2013 and the SEBI Listing Regulations to promote good governance, transparency and regulatory compliance. These include, inter alia:

- Code of Conduct for Directors and Senior Management;
- Vigil Mechanism / Whistle Blower Policy;
- Policy on Materiality of Related Party Transactions;
- Policy for Determining Material Subsidiaries;
- Policy for Determination and Disclosure of Material Events;
- Document Preservation and Archival Policy;
- Nomination and Remuneration Policy;
- Risk Management Policy; and
- Code of Conduct for Prevention of Insider Trading.

These policies are periodically reviewed by the Board and are available on the Company's website at **www.stringmetaverse.com**

Discretionary Requirements under Part E of Schedule II

The status of compliance with the discretionary requirements specified under Part E of Schedule II of the SEBI Listing Regulations is as follows:

Particulars	Compliance Status
The Board	The provision relating to maintenance of a separate office for the Non-Executive Chairperson is not applicable to the Company.
Shareholders' Rights	Financial results, corporate announcements and other material information are promptly disseminated through the Stock Exchange and the Company's website.
Modified Audit Opinion	The Statutory Auditors have issued an **unmodified audit opinion** on the Standalone and Consolidated Financial Statements for FY 2025-26.
Separate Posts of Chairperson and Managing Director / CEO	The offices of the Chairperson and the Managing Director & Chief Executive Officer are held by separate individuals.
Reporting of Internal Auditor	The Internal Auditor reports functionally to the Audit Committee, ensuring independence and effective oversight.

Compliance with Corporate Governance Requirements

The Company has complied with the applicable Corporate Governance requirements specified under Regulations 17 to 27, Regulation 46(2)(b) to (i) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

A certificate from M/s. Pawan Jain & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance, forms part of this Annual Report **(Annexure-4)**

Code of Conduct

The Company has adopted a comprehensive Code of Conduct applicable to all Directors and Senior Management Personnel in accordance with the provisions of the Companies Act, 2013 and Regulation 17(5) of the SEBI Listing Regulations.

The Code sets out the standards of ethical conduct, integrity, transparency and accountability expected from Directors and Senior Management in the discharge of their responsibilities.

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

Further, in terms of Regulation 26(5), the Senior Management Personnel have confirmed that they do not have any material financial or commercial transactions that may result in a conflict of interest with the Company.

A declaration to this effect, signed by the Chief Executive Officer, forms part of this Annual Report. **(Annexure-2)**

The Code of Conduct is available on the Company's website at:
https://www.stringmetaverse.com/investor-relations.html

Separate Meeting of Independent Directors

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company held a separate meeting on **27th March , 2026** , without the presence of Non-Independent Directors and members of the Management.

At the meeting, the Independent Directors, inter alia:

- Reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Assessed the quality, quantity, adequacy and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties and discharge its responsibilities.

The Independent Directors also discussed matters relating to the effectiveness of the Board, governance practices and overall functioning of the Company and provided their observations and suggestions, wherever considered appropriate.

Policy on Determination of Materiality of Events or Information

In compliance with Regulation 30 of the SEBI Listing Regulations, the Company has adopted a Policy on Determination of Materiality of Events or Information to ensure timely, adequate and accurate disclosure of material events and information to the Stock Exchange.

The Policy is available on the Company's website at:
https://www.stringmetaverse.com/investor-relations.html

Preservation of Documents

The Company has adopted a Policy on Preservation of Documents in accordance with Regulation 9 of the SEBI Listing Regulations. The Policy provides a framework for the preservation, maintenance and archival of documents and records in compliance with the applicable statutory and regulatory requirements.

The Policy is available on the Company's website.

Corporate Governance Requirements relating to Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries in accordance with the SEBI Listing Regulations.

As on March 31, 2026, the Company did not have any material subsidiary within the meaning of the SEBI Listing Regulations. Accordingly, the Corporate Governance requirements relating to material subsidiaries are not applicable.

Disclosure of Agreements

During the financial year ended March 31, 2026, there were no agreements entered into by the Company attracting disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Appointment / Re-appointment of Directors

Details of Directors seeking appointment or re-appointment at the ensuing Annual General Meeting, including brief profile, qualifications, expertise, directorships, committee memberships and shareholding in the Company, are provided in the Annexure to the Notice convening the Annual General Meeting, as required under the Companies Act, 2013 and the SEBI Listing Regulations.

Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Code lays down procedures for preservation of Unpublished Price Sensitive Information (UPSI), regulates trading in the Company's securities by Designated Persons and their immediate relatives, prescribes pre-clearance of trades, trading window restrictions and periodic disclosures, and provides appropriate internal control mechanisms to prevent insider trading.

The Company has also implemented a Structured Digital Database and other compliance measures as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, and periodically reviews compliance with the Code

For and on behalf of the Board
String Metaverse Ltd

Sd/-	**Sd/-**
Dr. Sethurathnam Ravi	**Meenavalli Ganesh**
DIN: 00009790	**DIN: 09330391**
Chairman & Non-Executive Director	**Managing Director**

Date: 11-08-2026
Place: Hyderabad

Annexure-2

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended March 31, 2026.

For and on behalf of the Board
String Metaverse Ltd

Sd/-
Raghavendra Hunasgi
Chief Executive Officer (CEO)

Date: 11-08-2026
Place: Hyderabad

Annexure-3

CEO/CFO CERTIFICATION

a. We have reviewed the financial statements including cash flow statement (standalone and consolidated) for the financial year ended March 31, 2026, and to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

d. We have indicated to the auditors and the Audit Committee:

   i. significant changes in the internal control over financial reporting during the year

   ii. significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

   iii. that there are no instances of significant fraud of which they have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For String Metaverse Limited	**For String Metaverse Limited**
Sd/-	**Sd/-**
Raghavendra Hunasgi	**Hemant Prabhudas Vastani**
Chief Executive Officer (CEO)	**Chief Financial Officer (CFO)**

Date: 11-08-2026
Place: Hyderabad

Annexure-5

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
String Metaverse Limited
(formerly known as "Bio Green Papers Limited")

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interest as required under Section 184 of the Act; (hereinafter referred to as "relevant documents") as submitted by the Directors of String Metaverse Limited ('the Company') bearing CIN: L62099TG1994PLC017207 and having its registered office at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana, India, 500008, to the Board of Directors of the Company ('the Board') for the Financial Year 2025-26 and Financial Year 2026-27 and relevant registers, records, forms andreturns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status in the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the Financial Year ended March 31, 2026, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No	Name of Director	Designation	DIN	Date of Appointment
1	Shri. Ghanshyam Dass	Chairman, Non-Executive and Non-Independent Director	01807011	05/06/2024
2	Shri. Arvind Jadhav	Non-Executive and Independent Director	00795741	06/09/2024
3	Shri. Sarat Kumar Malik	Non-Executive and Independent Director	09791314	05/06/2024
4	Shri. Vivek Kumar Ratakonda	Non-Executive and Non-Independent Director	02090966	05/06/2024
5	Shri. Rohit Reddy Samala	Non-Executive and Non-Independent Director	03273674	05/06/2024

6	Shri. Deenadayal Tripurasetty	Non-Executive and Independent Director	10200896	23/07/2024
7	Shri. Prathipati Parthasarathi	Non-Executive and Independent Director	00004936	12/11/2024
8	Smt. Anima Rajmohan Nair	Non-Executive and Independent Director	02011183	06/09/2024
9	Shri. Meenavalli Krishna Mohan	Executive Director	08243455	31/05/2024
10	Shri. Meenavalli Ganesh	Managing Director	09330391	31/05/2024
11	Shri. Sai Santosh Althuru	Executive Director	09529431	31/05/2024
12	Shri. Amar Kumar	Non-Executive and Independent Director	11270238	07/11/2025

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended March 31, 2026.

For Pawan Jain & Associates
Company Secretaries

Sd/-
Pawan Jain
Proprietor
FCS No. 13589; C P No. 23692
Peer Review Cert. No. 4017/2023
UDIN: F013589H001068896

Place: Hyderabad
Date: 10th August, 2026

Annexure-6

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
String Metaverse Limited
(formerly known as "Bio Green Papers Limited")

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by String Metaverse Limited having CIN: L62099TG1994PLC017207 and having Registered Office at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana, India, 500008 (hereinafter referred to as 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the String Metaverse Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records to the extent available and maintained by String Metaverse Limited for the financial year ended on 31st March, 2026 according to the provisions of:

i The Companies Act, 2013 (the Act) and the rules made thereunder;

ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (To the extent applicable)

iv Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

i The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (To the extent applicable)

ii The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

iii The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (To the extent applicable)

iv The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (To the extent applicable); (To the extent applicable) v The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi The Securities and Exchange Board of India ((Issue and Listing of Non-Convertible Securities)) Regulations, 2021; (Not applicable to the Company during the period of audit)

vii The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

viii The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

ix The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not applicable to the Company during the period of audit)

x The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the period of audit)

xi The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; (To the extent applicable)

vi Other laws specifically applicable to the company include:

i Maternity Benefits Act, 1961

ii Payment of Wages Act, 1936, and rules made thereunder

iii The Minimum Wages Act, 1948, and rules made thereunder

iv Employees' State Insurance Act, 1948, and rules made thereunder

v The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Rules made thereunder

vi The Payment of Bonus Act, 1965, and rules made thereunder

vii Payment of Gratuity Act, 1972, and rules made thereunder

viii The Contract Labour (Regulation & Abolition) Act, 1970

ix Prevention of Money Laundering Act, 2002

x Environment (Protection) Act, 1986

I have also examined compliance with the applicable clauses of the following:

i Secretarial Standards issued by The Institute of Company Secretaries of India.

ii The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have observed that, during the reporting period two designated persons of the Company have traded in the equity shares of String Metaverse Limited and executed contra trades within a period of six months from the date of the initial trade. This constitutes a violation of the Code of Conduct for Prevention of Insider Trading ("Code") adopted by the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). However, the Company has taken the necessary actions in accordance with the applicable provisions of the Code and regulatory requirements.

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as on the date of this report. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 days in advance / or adequate compliance were done for the meetings called at shorter notice, in compliance with the provisions of Companies Act 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has undertaken following actions

i. Pursuant to the execution of approved Resolution Plan, the Company has undertaken the following material changes in its constitutional documents, during the reporting period:

ii. The name of the Company was changed from **"Bio Green Papers Limited"** to **"String Metaverse Limited"**, pursuant to approval of the Registrar of Companies vide Certificate of Incorporation dated 25th April, 2025.

iii. The Rights Issue Committee in its meeting held on 05th May, 2025 approved allotment of **94,71,445 Equity Shares of ₹10 each at an issue price of ₹52 per equity share (including premium of ₹42 per equity share)** pursuant to Rights Issue.

iv. The Company undertook expansion of business operations through its subsidiaries namely String De-PIN & AI, String Digital Assets and String Digi Tech Pte. Ltd.

v. The Company disposed of 470 equity shares representing fractional entitlements arising out of allotment of shares pursuant to CIRP implementation.

vi. The Company divested its entire shareholding in String AI IFSC Private Limited (formerly Kling Blockchain IFSC Private Limited) pursuant to Share Purchase Agreement dated 11th September, 2025 resulting in cessation of the said entity as wholly-owned subsidiary of the Company.

vii. The Audit Committee of the Board was reconstituted with effect from 03rd November, 2025 in accordance with applicable provisions of SEBI (LODR) Regulations, 2015.

viii. The Company incorporated two LLPs namely String Haven Realty LLP and String Realty Vault LLP as part of its strategic business expansion initiatives.

ix. The Board of Directors of the Company approved increase in the Authorised Share Capital of the Company from ₹130,00,00,000 divided into 13,00,00,000 Equity Shares of ₹10/- each to ₹200,00,00,000 divided into 20,00,00,000 Equity Shares of ₹10/- each by creation of additional 7,00,00,000 Equity Shares of ₹10/- each, together with consequential alteration of Clause V of the Memorandum of Association of the Company.

x. The Board of Directors approved sub-division/split of 1 (One) Equity Share of face value ₹10/- each fully paid-up into 10 (Ten) Equity Shares of face value Re.1/- each fully paid-up, together with consequential alteration of Clause V (Capital Clause) of the Memorandum of Association of the Company.

xi. The Company constituted the Risk Management Committee with effect from 13th February, 2026 and approved the Risk Management Policy and Dividend Distribution Policy in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Pawan Jain & Associates
Company Secretaries

Sd/-
Pawan Jain
Proprietor
M. No. F13589 COP No. 23692
Peer Review Cert. No. 4017/2023
UDIN: F013589H000458748

Date: 25/05/2026
Place: Hyderabad

Annexure-7

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC ENVIRONMENT

Overview

The global economy demonstrated resilience during FY 2025–26 despite persistent geopolitical uncertainties, elevated interest rates across major developed economies, supply chain realignments, inflationary pressures in certain regions and continuing technological disruption. Economic activity remained supported by gradual normalization of global trade, improving investment flows into digital infrastructure, and increasing enterprise adoption of advanced technologies including Artificial Intelligence (AI), cloud computing, cybersecurity, blockchain and automation.

While global GDP growth moderated compared to the post-pandemic recovery period, investments into digital transformation continued to remain one of the strongest drivers of capital allocation by governments, enterprises and institutional investors. Organizations across industries accelerated modernization initiatives to enhance productivity, improve operational efficiency, strengthen cybersecurity resilience and create data-driven business models.

Central banks across major economies adopted relatively balanced monetary policies during the year with inflation gradually moderating from earlier peaks. Financial markets witnessed increased volatility driven by geopolitical developments, changing interest rate expectations and evolving regulatory frameworks governing digital assets and emerging technologies. Nevertheless, long-term investment sentiment towards technology-enabled businesses remained constructive.

Artificial Intelligence (AI) emerged as one of the most transformative technological themes globally. Significant investments were announced by governments, technology companies and financial institutions towards AI infrastructure, semiconductor ecosystems, large language models, enterprise AI solutions, robotics, automation and intelligent digital platforms. AI adoption expanded rapidly across banking, healthcare, manufacturing, logistics, retail, education and government sectors, driving sustained demand for advanced computing infrastructure and enterprise software solutions.

The blockchain and Web3 ecosystem also continued its structural evolution. Institutional participation in digital assets increased through regulated investment products, tokenization initiatives and blockchain-based financial infrastructure. Several jurisdictions continued to strengthen regulatory frameworks governing digital assets, virtual asset service providers, stablecoins and decentralized finance, thereby improving transparency and institutional confidence within the ecosystem.

Global cloud adoption continued to expand as enterprises accelerated migration from traditional infrastructure to scalable cloud-native architectures. Simultaneously, increasing demand for data centers, high-performance computing, edge computing and AI workloads created significant investment opportunities across digital infrastructure and technology service providers.

Cybersecurity remained a strategic priority worldwide as organizations continued strengthening security architecture against increasingly sophisticated cyber threats. Investments in identity management, cloud security, data privacy, zero-trust architecture and AI-enabled threat detection witnessed robust growth throughout the year.

The financial services sector continued its digital transformation through embedded finance, digital payments, fintech innovation, blockchain-enabled settlement infrastructure and AI-driven risk management solutions. Traditional financial institutions increasingly collaborated with technology companies to enhance customer experience, operational efficiency and regulatory compliance.

India continued to strengthen its position as one of the world's fastest-growing major economies. Government initiatives supporting Digital India, financial inclusion, startup innovation, semiconductor manufacturing, digital public infrastructure, artificial intelligence, fintech innovation and data governance further enhanced the country's attractiveness as a global technology and innovation hub.

The convergence of Artificial Intelligence, Web3 technologies, blockchain infrastructure, digital assets, cloud computing, enterprise software, cybersecurity and financial technology is expected to fundamentally reshape the global digital economy over the coming decade. This transformation presents significant opportunities for technology companies capable of building scalable platforms, delivering innovative digital solutions and expanding internationally.

Against this backdrop, String Metaverse Limited continues to position itself as a diversified global technology enterprise focused on Artificial Intelligence, Web3 infrastructure, blockchain technologies, digital assets, fintech, enterprise technology solutions and digital infrastructure. Through its domestic and international operations, strategic investments and technology-driven business model, the Company seeks to capitalize on long-term structural growth opportunities emerging across the global digital economy while maintaining prudent governance, risk management and sustainable value creation for all stakeholders.

INDIAN ECONOMY & TECHNOLOGY INDUSTRY OVERVIEW

Indian Economy

India continued to reinforce its position as one of the fastest-growing major economies during the financial year 2025–26, supported by strong macroeconomic fundamentals, sustained public capital expenditure, robust domestic consumption, expanding manufacturing capabilities, increasing formalization of the economy and continued digital transformation across industries. Despite global economic uncertainties, geopolitical developments and fluctuations in international financial markets, the Indian economy demonstrated resilience driven by stable financial institutions, prudent fiscal management and an increasingly diversified economic base.

The Government of India's continued emphasis on infrastructure development, digital public infrastructure, ease of doing business, financial inclusion, manufacturing competitiveness and innovation-led growth has created a conducive environment for private investment and entrepreneurship. Flagship initiatives such as Digital India, Startup India, Make in India, PM Gati Shakti, National Logistics Policy, IndiaAI Mission, National Quantum Mission and the National Blockchain Framework continue to strengthen India's long-term economic competitiveness.

India's growing demographic advantage, expanding middle-income population, rapid urbanization and increasing internet penetration continue to create significant opportunities across digital services, financial technology, artificial intelligence, cloud computing, enterprise software, e-commerce, gaming and digital infrastructure. The country's well-established technology talent pool, improving digital connectivity and globally competitive software services ecosystem further position India as a preferred destination for technology development and innovation.

The banking and financial services sector remained well-capitalized during the year, supported by healthy credit growth, improving asset quality and increasing adoption of digital banking platforms. Continued advancements in digital payments infrastructure through Unified Payments Interface (UPI), Aadhaar-enabled services, Account Aggregator Framework and Open Network for Digital Commerce (ONDC) are accelerating digital economic participation across the country.

India's capital markets continued to witness broad-based investor participation, supported by increasing domestic institutional investments, sustained retail investor interest and growing international confidence in India's long-term growth prospects. Technology and innovation-driven enterprises continued to attract strategic investments across multiple sectors, reflecting confidence in India's digital economy.

Against this macroeconomic backdrop, India remains well-positioned to emerge as a leading global hub for technology innovation, digital infrastructure and knowledge-based services over the coming decade.

Indian Technology Industry:

India's technology sector continues to be one of the largest contributors to economic growth, exports, employment generation and global digital transformation. The industry has evolved beyond traditional information technology services into a diversified ecosystem encompassing Artificial Intelligence (AI), cloud computing, cybersecurity, enterprise software, blockchain technologies, financial technology (FinTech), Software-as-a-Service (SaaS), data analytics, Internet of Things (IoT), digital infrastructure and advanced engineering services.

Indian technology companies are increasingly transitioning from service-oriented delivery models to platform-based businesses, intellectual property creation and globally scalable digital solutions. Enterprises across industries are investing significantly in digital transformation initiatives aimed at improving operational efficiency, enhancing customer experience, strengthening cybersecurity and leveraging data-driven decision-making.

The rapid adoption of cloud-native architectures, AI-enabled automation and intelligent enterprise applications is transforming business operations across banking, manufacturing, healthcare, retail, logistics, telecommunications, education and government sectors. Organizations are increasingly integrating predictive analytics, machine learning, generative AI and intelligent automation into core business processes, thereby driving sustained demand for advanced technology solutions.

India also continues to strengthen its position as a global capability centre (GCC) destination, with multinational corporations expanding research, engineering, product development and innovation centres across the country. The growing availability of highly skilled engineering talent, supportive regulatory environment and competitive operating costs continue to reinforce India's strategic importance within the global technology ecosystem.

Digital Public Infrastructure:

India has emerged as a global leader in digital public infrastructure through the successful implementation of foundational platforms that enable secure, scalable and inclusive digital services.

Platforms such as Aadhaar, Unified Payments Interface (UPI), DigiLocker, FASTag, Account Aggregator Framework, Open Network for Digital Commerce (ONDC), Open Credit Enablement Network (OCEN) and the Goods and Services Tax Network (GSTN) have fundamentally transformed the delivery of financial services, digital commerce, governance and citizen services.

The rapid growth of digital public infrastructure has accelerated financial inclusion, reduced transaction costs, enhanced transparency and created significant opportunities for technology companies developing enterprise applications, payment solutions, digital identity systems and interoperable technology platforms.

India's experience in building population-scale digital infrastructure is increasingly being recognized internationally, creating opportunities for Indian technology companies to export digital capabilities and participate in global digital transformation initiatives.

Artificial Intelligence Ecosystem:

Artificial Intelligence has become one of the most significant technological priorities for India. The Government of India has announced multiple initiatives to promote AI research, indigenous compute infrastructure, semiconductor capabilities, startup innovation and responsible AI governance.

Enterprises across industries are deploying AI to improve customer engagement, automate business processes, enhance fraud detection, optimize supply chains and improve decision-making. Generative AI is driving a new wave of enterprise productivity, software development automation, intelligent search, conversational interfaces and content generation.

The growing availability of high-performance computing infrastructure, cloud platforms and open-source AI models is enabling organizations of all sizes to adopt AI-driven solutions. India is expected to witness sustained investments in AI infrastructure, data centres, enterprise AI platforms and sector-specific AI applications over the coming years.

Blockchain, Web3 and Digital Assets:

India continues to witness increasing enterprise interest in blockchain technology for applications involving supply chain management, digital identity, trade finance, document verification, tokenization and decentralized digital infrastructure.

While the regulatory framework governing virtual digital assets continues to evolve, enterprise adoption of blockchain technologies remains strong across both public and private sectors. Financial institutions, logistics companies, healthcare organizations and government agencies are actively exploring blockchain-enabled business processes to improve transparency, traceability and operational efficiency.

Globally, institutional participation in tokenized assets, regulated digital asset infrastructure and decentralized finance continues to expand, creating long-term opportunities for companies possessing expertise in blockchain architecture, digital infrastructure and Web3 technologies.

Financial Technology (FinTech):

India has established itself as one of the world's largest fintech ecosystems. Digital payments continue to witness exponential growth, supported by widespread UPI adoption, increasing smartphone penetration and rapid digitization of financial services.

Financial institutions are increasingly investing in AI-driven risk management, digital lending, wealth management, embedded finance, regtech, insurtech and blockchain-enabled settlement systems. The convergence of fintech and AI is expected to redefine customer engagement, operational efficiency and financial inclusion over the coming decade.

Technology companies capable of delivering secure, scalable and compliant financial technology solutions are expected to benefit from the continued expansion of India's digital financial ecosystem.

Digital Infrastructure:

The rapid growth of Artificial Intelligence, cloud computing, data analytics, gaming, fintech and enterprise applications is significantly increasing demand for digital infrastructure, including data centres, high-performance computing, cloud services, networking infrastructure and cybersecurity solutions.

Government initiatives promoting domestic semiconductor manufacturing, electronics production, data localization and cloud adoption are expected to further strengthen India's digital infrastructure landscape. Simultaneously, enterprises continue to modernize legacy systems through cloud migration, hybrid infrastructure deployment and intelligent automation.

The increasing demand for computational capacity, AI workloads and enterprise-grade digital infrastructure presents substantial long-term opportunities for technology companies capable of building scalable and secure digital platforms.

OUTLOOK

India's long-term growth trajectory continues to be supported by favourable demographics, accelerating digital adoption, increasing technology investments, strong entrepreneurial activity and proactive government policy initiatives. The convergence of Artificial Intelligence, blockchain technologies, financial technology, enterprise software, cloud computing and digital infrastructure is expected to reshape multiple industries over the coming decade.

String Metaverse Limited believes these structural trends are aligned with the Company's long-term strategic vision of building a diversified global technology enterprise operating across Artificial Intelligence, Web3 Infrastructure, Blockchain Technologies, Digital Assets, FinTech, Enterprise Technology Solutions and Digital Infrastructure. Through continued investment in innovation, technology capabilities, strategic partnerships and international expansion, the Company aims to capitalize on these emerging opportunities while creating sustainable long-term value for its stakeholders.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Overview

The global technology industry is undergoing one of the most significant structural transformations in recent history. The convergence of Artificial Intelligence ("AI"), cloud computing, blockchain technologies, Web3, digital assets, fintech, high-performance computing, cybersecurity and intelligent digital infrastructure is fundamentally reshaping business models, financial systems and digital economies worldwide.

Governments, enterprises and institutional investors are increasingly allocating capital towards next-generation digital infrastructure, intelligent enterprise applications, AI computing, decentralized technologies and secure digital ecosystems. These structural changes are expected to create long-term opportunities for technology companies capable of building scalable, innovation-driven and globally competitive digital platforms.

String Metaverse Limited has strategically positioned itself as a diversified technology enterprise focused on participating across multiple high-growth segments of the digital economy. The Company's business strategy is centred on building capabilities across Artificial Intelligence, Web3 Infrastructure, Blockchain Technologies, Digital Assets, FinTech, Enterprise Technology Solutions and Digital Infrastructure through its domestic and international operations.

The following sections provide an overview of the principal industries in which the Company operates and the key developments shaping these sectors.

Artificial Intelligence (AI)

Artificial Intelligence has emerged as one of the most transformative technologies globally, influencing virtually every industry. Enterprises are increasingly deploying AI to automate business processes, improve operational efficiency, strengthen decision-making, personalize customer experiences and accelerate product innovation.

Generative AI, Large Language Models (LLMs), machine learning, computer vision, predictive analytics and intelligent automation are now becoming integral components of enterprise digital transformation strategies. The rapid advancement of AI computing infrastructure, including Graphics Processing Units (GPUs), specialized AI accelerators and high-performance data centres, continues to drive substantial global investments.

Governments across major economies are also implementing national AI strategies to encourage responsible innovation, strengthen digital competitiveness and establish regulatory frameworks balancing innovation with ethical governance.

For String Metaverse Limited, AI represents a strategic growth pillar underpinning future product development, enterprise solutions, automation platforms and intelligent digital infrastructure. The Company continues to evaluate opportunities to integrate AI capabilities across its technology ecosystem to enhance operational efficiency and develop scalable AI-enabled solutions.

Web3 Infrastructure

Web3 represents the evolution of the internet towards decentralized ownership, transparent digital ecosystems and blockchain-enabled applications. Unlike traditional centralized platforms, Web3 enables users to interact through distributed networks where ownership, governance and digital assets are managed using blockchain protocols.

The global Web3 ecosystem continues to mature with increasing participation from enterprises, financial institutions, developers and infrastructure providers. Investments in decentralized identity, decentralized storage, decentralized finance (DeFi), decentralized physical infrastructure networks (DePIN), tokenization and blockchain interoperability continue to expand.

Institutional participation has accelerated the development of more secure, compliant and scalable Web3 infrastructure, creating opportunities for enterprise-grade adoption across multiple industries.

The Company believes Web3 technologies will play an increasingly important role in the future digital economy and continues to evaluate strategic opportunities aligned with this evolving ecosystem.

Blockchain Technologies

Blockchain technology continues to evolve beyond cryptocurrency applications into enterprise-grade digital infrastructure supporting secure, transparent and immutable transaction processing.

Industries including banking, financial services, healthcare, logistics, manufacturing, insurance, supply chain management and public administration are increasingly evaluating blockchain-based solutions for improving operational efficiency, reducing reconciliation costs and enhancing trust across distributed ecosystems.

Tokenization of real-world assets, smart contracts, digital identity management and blockchain-based settlement systems continue to gain institutional acceptance globally.

As regulatory clarity improves across multiple jurisdictions, enterprise adoption of blockchain technology is expected to accelerate, creating long-term opportunities for technology companies possessing expertise in blockchain architecture and digital infrastructure.

Digital Assets Ecosystem

The digital asset ecosystem continues to evolve from a predominantly retail-driven market towards increasing institutional participation and regulatory oversight. The introduction of regulated digital asset investment products, improved custody infrastructure, enhanced compliance standards and expanding institutional adoption have significantly strengthened market maturity.

Globally, financial institutions, asset managers and technology companies are exploring tokenization, digital securities, programmable money, stablecoins and blockchain-based financial infrastructure.

While regulatory frameworks continue to evolve across different jurisdictions, long-term structural developments indicate increasing integration of digital assets into the broader financial ecosystem.

The Company continues to monitor regulatory developments and industry trends while evaluating opportunities consistent with applicable laws, regulatory requirements and prudent risk management practices.

Financial Technology (FinTech)

The global fintech industry continues to experience strong growth driven by digital payments, embedded finance, AI-enabled financial services, digital lending, wealth technology, regtech and blockchain-based financial infrastructure.

India has emerged as one of the world's largest fintech ecosystems supported by widespread adoption of digital payments, increasing financial inclusion, expanding internet connectivity and supportive government initiatives.

Financial institutions continue investing in technology platforms to improve customer experience, enhance operational resilience, strengthen regulatory compliance and accelerate digital innovation.

The convergence of Artificial Intelligence, blockchain technologies and digital financial infrastructure is expected to redefine the financial services industry over the coming decade.

String Metaverse Limited views fintech as a strategic business vertical aligned with the Company's long-term vision of developing technology-enabled financial infrastructure and enterprise solutions.

Enterprise Technology Solutions

Organizations across industries are increasingly investing in enterprise software solutions to modernize operations, automate workflows, improve productivity and enhance digital resilience.

Cloud-native applications, Software-as-a-Service (SaaS), enterprise resource planning (ERP), customer relationship management (CRM), cybersecurity solutions, workflow automation and AI-enabled business intelligence continue to experience sustained demand.

Digital transformation has become a strategic priority for enterprises seeking operational agility, improved governance, enhanced customer engagement and scalable technology infrastructure.

The Company believes enterprise technology solutions will continue to represent a significant long-term growth opportunity as organizations increasingly adopt intelligent digital platforms.

Digital Infrastructure

Digital infrastructure forms the backbone of the modern digital economy. Increasing demand for Artificial Intelligence, cloud computing, enterprise applications, streaming services, digital payments and advanced analytics has accelerated investments in data centres, high-performance computing, networking infrastructure and cloud services.

Governments and private enterprises are making significant investments in digital infrastructure to support growing computational requirements, secure data processing and resilient digital ecosystems.

The expansion of digital infrastructure is expected to remain a long-term structural growth driver for technology companies participating across cloud, enterprise computing and intelligent infrastructure.

High-Performance Computing (HPC)

High-performance computing has become a critical enabler for AI model training, quantitative finance, scientific research, large-scale simulations and advanced analytics.

Growing computational requirements associated with generative AI, machine learning and enterprise data processing continue to drive demand for specialized computing infrastructure, including GPU clusters, distributed computing environments and low-latency network architectures.

Organizations across financial services, healthcare, manufacturing and technology sectors continue to invest in scalable computing infrastructure capable of supporting increasingly sophisticated computational workloads.

The Company believes HPC infrastructure will remain a strategic enabler for future AI and digital infrastructure initiatives.

Cybersecurity

As organizations accelerate digital transformation, cybersecurity has become a strategic business imperative. Increasing cyber threats, ransomware attacks, data privacy requirements and regulatory expectations continue to drive significant investments in cybersecurity infrastructure.

Artificial Intelligence is increasingly being deployed for real-time threat detection, automated incident response and predictive cybersecurity analytics.

Technology providers offering secure, scalable and resilient digital infrastructure are expected to benefit from sustained enterprise investments in cybersecurity and digital risk management.

Gaming and Digital Communities

The gaming industry continues to evolve through cloud gaming, immersive digital experiences, esports, creator economies and community-driven engagement platforms.

The convergence of AI, blockchain technologies, digital identity and tokenized ecosystems has expanded opportunities for next-generation gaming platforms and interactive digital communities.

The Company continues to evaluate opportunities within digital engagement ecosystems consistent with its broader technology strategy.

Industry Trends Supporting Future Growth

Several structural trends continue to strengthen the long-term outlook for the technology industry:

- Accelerating adoption of Artificial Intelligence across industries.
- Expansion of cloud computing and enterprise digital transformation.
- Increasing institutional adoption of blockchain technologies.
- Growth in digital financial services and embedded finance.
- Rising investments in AI computing and digital infrastructure.
- Expansion of cybersecurity spending globally.
- Growth in tokenization and regulated digital asset infrastructure.
- Increasing demand for enterprise automation and intelligent software platforms.
- Strong government support for digital infrastructure and innovation.
- Continued globalization of technology-enabled business models.

These trends collectively provide a favourable operating environment for technology companies with scalable capabilities, innovation-driven strategies and strong governance frameworks.

Strategic Positioning of String Metaverse Limited

String Metaverse Limited has strategically aligned its business model with these long-term industry developments. Through its diversified presence across Artificial Intelligence, Web3 Infrastructure, Blockchain Technologies, Digital Assets, Financial Technology, Enterprise Technology Solutions and Digital Infrastructure, the Company aims to build an integrated technology ecosystem capable of serving domestic and international markets.

The Company continues to strengthen its technology capabilities through strategic investments, innovation, global subsidiaries, operational scalability and prudent capital allocation. Management remains focused on creating sustainable long-term value by leveraging emerging technology trends, maintaining strong corporate governance standards and pursuing disciplined growth opportunities.

The Company believes that the ongoing convergence of AI, blockchain, digital finance and enterprise technology will continue to create significant opportunities over the medium to long term. By maintaining a forward-looking strategy and investing in scalable technology platforms, String Metaverse Limited is well-positioned to participate in the evolving global digital economy while delivering sustainable value to its shareholders and other stakeholders.

OPPORTUNITIES AND THREATS

Opportunities

The rapid evolution of the global digital economy continues to create significant opportunities for technology companies capable of delivering innovative, scalable and enterprise-grade digital solutions. The convergence of Artificial Intelligence ("AI"), blockchain technologies, cloud computing, digital infrastructure, financial technology and enterprise automation is fundamentally transforming industries and creating new business models across the world.

String Metaverse Limited believes that its diversified technology-focused business model positions the Company to capitalize on these long-term structural opportunities while creating sustainable value for shareholders.

1. Artificial Intelligence and Intelligent Automation

Artificial Intelligence has emerged as one of the most transformative technologies of the current decade. Enterprises across industries are increasingly adopting AI-driven solutions to enhance productivity, automate business processes, improve customer engagement and optimize decision-making.

The Company believes that AI presents substantial opportunities across enterprise applications, intelligent automation, data analytics, software development, financial technology, cybersecurity and digital infrastructure. Continued investments in AI technologies are expected to create new revenue opportunities and strengthen the Company's long-term competitive positioning.

2. Expansion of Enterprise Digital Transformation

Organizations worldwide continue to accelerate digital transformation initiatives through cloud adoption, enterprise software modernization, workflow automation and intelligent business applications.

Increasing demand for secure, scalable and integrated technology platforms presents significant opportunities for companies capable of delivering enterprise technology solutions across multiple industries.

The Company intends to leverage this structural trend by expanding its technology capabilities and developing solutions aligned with evolving enterprise requirements.

3. Growth of Web3 and Blockchain Infrastructure

Blockchain technology is increasingly being adopted beyond digital assets for applications involving digital identity, supply chain management, financial infrastructure, tokenization, smart contracts and decentralized applications.

As enterprise adoption of blockchain technologies continues to mature and regulatory clarity improves across various jurisdictions, the Company expects increasing opportunities to participate in blockchain-enabled digital infrastructure and enterprise technology solutions.

4. Increasing Institutional Adoption of Digital Assets

The digital asset ecosystem is witnessing increasing institutional participation supported by improved regulatory frameworks, enhanced custody infrastructure and growing acceptance of tokenized financial assets.

The Company believes that responsible participation in this evolving ecosystem, subject to applicable regulatory requirements, may create long-term opportunities for technology infrastructure, digital financial services and blockchain-enabled platforms.

5. Expansion of Financial Technology Ecosystem

India continues to be one of the fastest-growing fintech markets globally. Digital payments, embedded finance, digital lending, wealth technology, regtech and AI-enabled financial services continue to expand rapidly.

Government initiatives promoting digital financial inclusion and digital public infrastructure are expected to further accelerate technology adoption across the financial services sector.

The Company believes these developments present attractive opportunities for fintech innovation and enterprise financial technology solutions.

6. Global Demand for Digital Infrastructure

The continued growth of cloud computing, AI workloads, enterprise software, digital commerce and data-driven applications is driving increasing investments in digital infrastructure.

Growing demand for computing capacity, data centres, networking infrastructure, cloud platforms and secure digital ecosystems presents long-term opportunities for technology companies participating in digital infrastructure development.

7. International Business Expansion

The Company's international subsidiaries and global business presence provide opportunities to participate in international technology markets and diversify geographical revenue streams.

Management continues to evaluate strategic partnerships, technology collaborations and international expansion opportunities that complement the Company's long-term growth strategy.

8. Strategic Acquisitions and Partnerships

The technology industry continues to witness consolidation through strategic acquisitions, joint ventures and collaborative partnerships.

The Company may evaluate selective strategic opportunities that strengthen technological capabilities, accelerate market expansion, enhance intellectual property and create long-term shareholder value.

9. Government Support for Technology Innovation

Governments across multiple jurisdictions continue to promote investments in Artificial Intelligence, semiconductor manufacturing, blockchain innovation, fintech, cybersecurity, digital public infrastructure and advanced technologies.

Supportive policy initiatives and increasing public investment in digital infrastructure are expected to create favourable conditions for long-term industry growth.

10. Increasing Demand for Cybersecurity

The increasing digitization of business operations has significantly elevated the importance of cybersecurity.

Organizations continue to strengthen investments in cyber resilience, cloud security, identity management and AI-enabled security solutions.

The Company believes cybersecurity will remain an integral component of future enterprise technology investments.

Threats

While the long-term outlook for the technology sector remains positive, the Company operates in a dynamic business environment characterized by rapid technological evolution, regulatory changes and global market uncertainties. The Company continuously evaluates these risks and adopts appropriate mitigation strategies to strengthen operational resilience.

1. Rapid Technological Changes

The technology industry is characterized by continuous innovation and rapidly evolving business models. Failure to anticipate technological advancements or changing customer preferences could impact competitiveness.

The Company continues to invest in research, innovation and capability development to remain aligned with emerging industry trends.

2. Regulatory Developments

The Company's businesses operate within regulatory environments that continue to evolve, particularly in areas relating to Artificial Intelligence, digital assets, blockchain technologies, cybersecurity, privacy and financial technology.

Changes in applicable laws or regulatory frameworks may impact business operations, product offerings or market opportunities.

Management closely monitors regulatory developments across relevant jurisdictions to ensure ongoing compliance.

3. Cybersecurity Risks

Increasing reliance on digital technologies exposes organizations to cybersecurity threats, including ransomware, phishing, data breaches and other malicious activities.

The Company continues to strengthen its cybersecurity framework through appropriate governance, technology controls and risk management practices.

4. Global Economic and Geopolitical Uncertainties

Global economic conditions, inflationary pressures, geopolitical conflicts, trade restrictions, currency volatility and changes in international financial markets may influence customer spending, investment decisions and overall business sentiment.

The Company seeks to mitigate these risks through prudent financial management, diversified operations and disciplined capital allocation.

5. Competitive Landscape

The technology industry remains highly competitive with continuous innovation from established global technology companies, emerging startups and specialized technology providers.

Maintaining technological differentiation, attracting customers and expanding market share require sustained investments in innovation and execution excellence.

6. Talent Acquisition and Retention

The availability of highly skilled professionals remains critical for technology-driven businesses.

Competition for experienced professionals in Artificial Intelligence, software engineering, blockchain, cybersecurity, cloud computing and enterprise technology continues to increase globally.

The Company remains committed to attracting, developing and retaining high-quality talent through a performance-oriented work culture and continuous learning initiatives.

7. Dependence on Technology Infrastructure

The Company's operations rely on reliable digital infrastructure, cloud platforms, communication networks and third-party technology service providers.

Operational disruptions arising from infrastructure failures or service interruptions may affect business continuity.

Appropriate business continuity planning and infrastructure resilience measures are continually strengthened to mitigate operational risks.

8. Information Security and Data Privacy

Growing digitalization increases the importance of protecting confidential information, intellectual property and customer data.

The Company continues to strengthen governance frameworks relating to information security, privacy, regulatory compliance and technology risk management.

9. Foreign Exchange and International Operations

The Company's international operations may be exposed to foreign exchange fluctuations, cross-border regulatory changes and geopolitical developments.

Management continuously monitors global developments and adopts prudent financial and operational strategies to manage international business risks.

10. Capital Market Volatility

Technology companies may be affected by fluctuations in global capital markets, investor sentiment, interest rate movements and macroeconomic conditions.

The Company remains focused on building sustainable business fundamentals, maintaining financial discipline and creating long-term shareholder value independent of short-term market volatility.

Company's Strategic Response

The Company continues to strengthen its long-term competitive position through disciplined capital allocation, technology-led innovation, strong corporate governance, prudent risk management and strategic investments in high-growth digital businesses.

Management remains committed to building a resilient and scalable organization capable of adapting to changing market conditions while pursuing sustainable growth opportunities across Artificial Intelligence, Web3 Infrastructure, Blockchain Technologies, Digital Assets, Financial Technology, Enterprise Technology Solutions and Digital Infrastructure.

By maintaining a balanced approach towards innovation, regulatory compliance, operational excellence and financial discipline, the Company believes it is well-positioned to navigate evolving industry dynamics and create sustainable long-term value for all stakeholders.

FINANCIAL PERFORMANCE REVIEW

Overview

During the financial year 2025–26, the Company recorded significant growth in its consolidated operations, accompanied by an improvement in profitability. The financial performance for the year reflects the increased scale of operations of the Group, together with continued focus on operational efficiency, financial discipline and sustainable business growth.

On a standalone basis, the Company reported a moderate increase in revenue from operations, while total income and profitability improved substantially, supported by higher other income. On a consolidated basis, the Group witnessed strong growth in revenue and earnings compared with the previous financial year.

Revenue Performance

On a consolidated basis, Revenue from Operations increased by 162.45% to ₹1,06,911.23 lakhs during FY 2025–26, as compared with ₹40,735.94 lakhs in FY 2024–25. Total Income increased by 163.72% to ₹1,07,655.42 lakhs, compared with ₹40,821.62 lakhs in the previous financial year.

The significant increase in consolidated revenue reflects the higher scale of operations across the Group during the year. Other Income on a consolidated basis also increased to ₹744.19 lakhs from ₹85.68 lakhs in FY 2024–25.

On a standalone basis, Revenue from Operations stood at ₹1,293.69 lakhs for FY 2025–26, representing an increase of 4.71% over ₹1,235.44 lakhs reported in FY 2024–25. Total Income increased by 52.01% to ₹2,007.10 lakhs from ₹1,320.35 lakhs in the previous year. The increase in standalone Total Income was also supported by Other Income of ₹713.41 lakhs, as compared with ₹84.91 lakhs in FY 2024–25.

Expenses and Operational Performance

On a consolidated basis, Total Expenses increased to ₹97,304.04 lakhs during FY 2025–26 from ₹37,287.14 lakhs in FY 2024–25, broadly in line with the substantial expansion in the scale of operations. Cost of Operations, which constituted the major component of expenditure, increased to ₹93,238.74 lakhs from ₹35,641.32 lakhs in the previous year.

Employee Benefits Expense increased to ₹745.10 lakhs from ₹334.13 lakhs, while Depreciation and Amortisation Expense increased to ₹1,805.70 lakhs from ₹673.58 lakhs. Other Expenses stood at ₹1,483.19 lakhs, compared with ₹636.11 lakhs in FY 2024–25.

On a standalone basis, Total Expenses were ₹1,603.34 lakhs during FY 2025–26 as against ₹1,288.35 lakhs in FY 2024–25. The movement in expenses reflects changes in the Company's operating requirements and business activities during the year.

Profitability

The Company reported a substantial improvement in profitability during FY 2025–26.

On a consolidated basis, Profit Before Tax (PBT) increased by 192.87% to ₹10,351.38 lakhs, compared with ₹3,534.48 lakhs in FY 2024–25. Profit After Tax (PAT) increased by 190.89% to ₹10,252.65 lakhs, as against ₹3,524.56 lakhs in the previous financial year.

Other Comprehensive Income for the year amounted to ₹1,846.22 lakhs, compared with ₹185.71 lakhs in FY 2024–25. Consequently, Total Comprehensive Income increased to ₹12,098.87 lakhs from ₹3,710.27 lakhs, representing an increase of 226.09% year-on-year.

On a standalone basis, Profit Before Tax increased to ₹403.76 lakhs from ₹32.00 lakhs in FY 2024–25, while Profit After Tax increased to ₹305.62 lakhs from ₹32.00 lakhs in the previous year. Total Comprehensive Income stood at ₹309.21 lakhs, compared with ₹32.00 lakhs in FY 2024–25.

The improvement in profitability during the year was supported by the higher scale of consolidated operations and the increase in income, while the Company continued to maintain focus on prudent cost management and financial discipline.

Earnings Per Share

On a consolidated basis, Basic Earnings Per Share (EPS) increased to ₹0.89 in FY 2025–26 from ₹0.33 in FY 2024–25, while Diluted EPS increased to ₹0.88 from ₹0.33.

On a standalone basis, both Basic and Diluted EPS stood at ₹0.03 for FY 2025–26, as compared with ₹0.00 in the previous financial year.

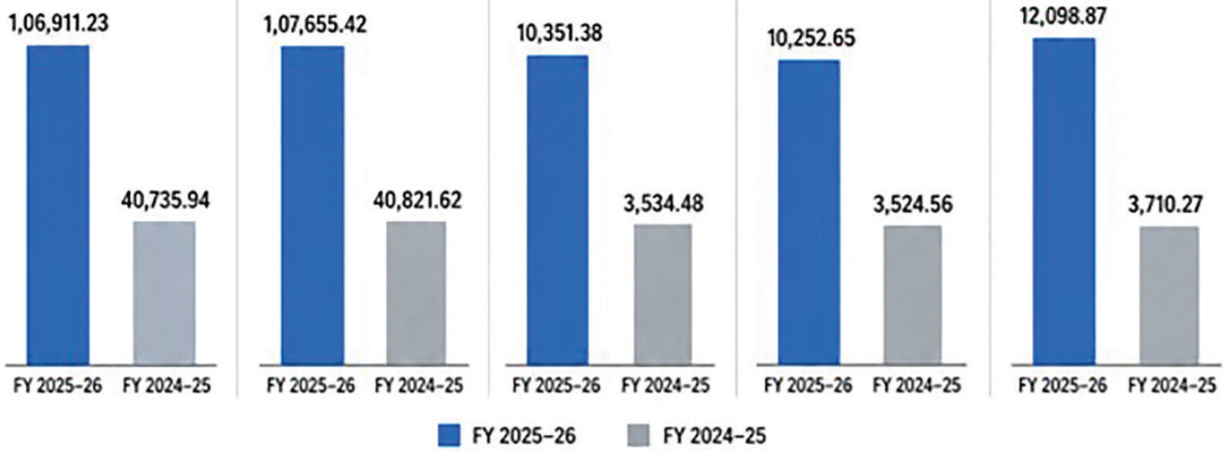
FINANCIAL PERFORMANCE REVIEW

FY 2025–26 vs FY 2024–25 (₹ in Lakhs, except EPS)

Strong consolidated growth with significant improvement in profitability during FY 2025–26.

1. CONSOLIDATED PERFORMANCE

Revenue from Operations	Total Income	Profit Before Tax (PBT)	Profit After Tax (PAT)	Total Comprehensive Income
↑ +162.45%	↑ +163.72%	↑ +192.87%	↑ +190.89%	↑ +226.09%



2. STANDALONE PERFORMANCE

Revenue from Operations

↑ +4.71%

Total Income

↑ +52.01%

Profit Before Tax (PBT)

Profit After Tax (PAT)

3. KEY TAKEAWAYS

- Consolidated revenue and total income more than doubled year-on-year.
- Profitability improved materially at both consolidated and standalone levels.
- EPS strengthened on a consolidated basis.

Consolidated EPS:
Basic ₹0.89 | Diluted ₹0.88

Standalone EPS:
Basic ₹0.03 | Diluted ₹0.03

Outlook

The financial performance achieved during FY 2025–26 provides a strengthened base for the Company's future operations. Going forward, the Company will continue to focus on operational efficiencies, disciplined capital allocation, prudent financial management and opportunities that support sustainable growth and long-term value creation for stakeholders.

Capital Structure

The Company continued to strengthen its capital structure through successful capital-raising initiatives and prudent financial management.

During the year, the Company successfully completed its Rights Issue, which further strengthened its equity base and enhanced its financial capacity to support investments in overseas subsidiaries, technology infrastructure, digital platforms, strategic capital expenditure and general corporate purposes in accordance with the approved objects of the issue, the Company implemented the sub-division (stock split) of its equity shares from a face value of ₹10 per equity share to Re.1 per equity share, with the objective of improving market liquidity and broadening shareholder participation.

Balance Sheet Strength

The Company's balance sheet strengthened considerably during FY 2025–26, reflecting improved profitability, successful capital infusion and continued investments in strategic business initiatives.

Consolidated

- Total Assets increased from ₹16,345.85 lakhs to ₹34,200.99 lakhs.
- Shareholders' Equity increased from ₹16,150.21 lakhs to ₹33,191.10 lakhs.

Standalone

- Total Assets increased from ₹11,372.14 lakhs to ₹17,289.69 lakhs.
- Shareholders' Equity increased from ₹11,173.03 lakhs to ₹16,474.41 lakhs.

CAPITAL STRUCTURE & BALANCE SHEET STRENGTH

FY 2025–26 Review

Strengthened capital base and significantly improved balance sheet during FY 2025–26.

1. CAPITAL STRUCTURE

1 Strengthened Capital Base

The Company continued to strengthen its capital structure through successful capital-raising initiatives and prudent financial management.

2 Rights Issue Completed

During the year, the Company successfully completed its Rights Issue, further strengthening its equity base and enhancing financial capacity.

Use of Proceeds

- Overseas subsidiaries
- Technology infrastructure
- Digital platforms
- Strategic capital expenditure
- General corporate purposes

3 Stock Split

Sub-division of equity shares from face value of **₹10** per equity share to **₹1** per equity share to improve market liquidity and broaden shareholder participation.

₹10 per equity share → **₹1** per equity share

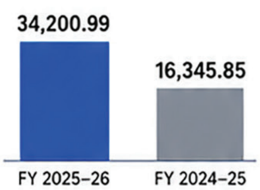
2. BALANCE SHEET STRENGTH

The Company's balance sheet strengthened considerably during FY 2025–26, reflecting improved profitability, successful capital infusion and continued investments in strategic business initiatives.

CONSOLIDATED

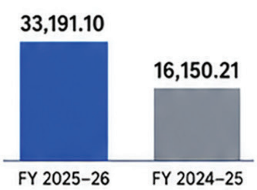
Total Assets (₹ in lakhs)

+109.23%



Total Equity (₹ in lakhs)

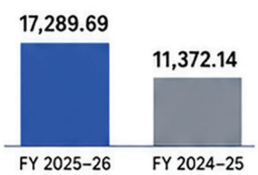
+105.51%



STANDALONE

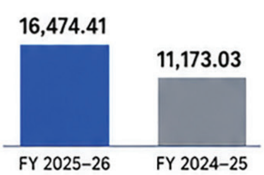
Total Assets (₹ in lakhs)

+52.04%



Shareholders' Equity (₹ in lakhs)

+47.45%



FY 2025–26 FY 2024–25

3. KEY TAKEAWAYS

- Successful Rights Issue strengthened the Company's equity base and funding capacity.
- Balance sheet expansion reflects improved profitability and strategic investment momentum.
- Enhanced financial flexibility supports future growth, strategic investments and international expansion.

The strengthened balance sheet provides a strong platform for pursuing future growth initiatives, strategic investments and international expansion.

Liquidity and Working Capital Management

The Company maintained a healthy liquidity position throughout the year and continued to manage its working capital efficiently.

Adequate financial resources were available to meet operational requirements, capital expenditure commitments and strategic investment plans. Management continues to monitor liquidity, treasury operations and working capital requirements on an ongoing basis to ensure efficient utilization of financial resources while maintaining sufficient flexibility to capitalize on emerging business opportunities.

The successful fund-raising initiatives undertaken during the year have further strengthened the Company's liquidity profile and enhanced its capacity to support future business expansion.

Strategic Investments

During the year, the Company continued to invest in strategic initiatives aligned with its long-term vision of becoming a diversified global technology enterprise.

Capital deployment was primarily directed towards strengthening overseas subsidiaries, technology development, enterprise solutions, digital infrastructure and other strategic initiatives aimed at expanding the Company's global technology ecosystem.

The Company continues to evaluate opportunities that enhance technological capabilities, strengthen international operations and create sustainable long-term shareholder value while maintaining disciplined capital allocation principles.

Financial Discipline and Capital Allocation

The Company remains committed to maintaining a strong financial governance framework supported by robust internal financial controls, comprehensive budgeting processes, disciplined treasury management and periodic performance reviews.

Capital allocation decisions continue to be guided by long-term strategic priorities, financial prudence and sustainable value creation. The Board remains committed to maintaining transparency, accountability and sound financial management while supporting the Company's long-term growth objectives.

Management Perspective

The Board believes that FY 2025–26 represents another important year in the Company's transformation into a diversified global technology enterprise.

The significant increase in consolidated revenue, profitability, shareholders' equity and total assets demonstrates the successful execution of the Company's strategic roadmap and reflects the continued strengthening of its business fundamentals.

Supported by a strengthened balance sheet, prudent financial management, scalable business model and expanding international presence, the Company is well-positioned to capitalize on long-term opportunities across Artificial Intelligence, Web3 Infrastructure, Blockchain Technologies, Financial Technology, High-Frequency Trading, Enterprise Technology Solutions and Digital Infrastructure.

The Board remains confident that continued investments in innovation, technology, global expansion and operational excellence will enable the Company to sustain its long-term growth trajectory and create enduring value for shareholders and all other stakeholders.

OUTLOOK

The global technology industry is entering a transformative phase, driven by the rapid convergence of Artificial Intelligence ("AI"), cloud computing, blockchain technologies, Web3, financial technology, digital infrastructure and enterprise automation. Increasing digital adoption by governments, enterprises and consumers, coupled with sustained investments in advanced computing infrastructure and intelligent technologies, is expected to continue creating significant long-term growth opportunities across the global digital economy.

India continues to strengthen its position as one of the world's fastest-growing digital economies, supported by favourable demographics, expanding digital infrastructure, robust technology talent, increasing enterprise technology spending and progressive government initiatives promoting innovation and digital transformation. The continued emphasis on Artificial Intelligence, Digital Public Infrastructure, FinTech, semiconductor manufacturing and technology-led economic development is expected to further enhance the country's long-term growth prospects.

Against this backdrop, String Metaverse Limited remains focused on building a diversified global technology enterprise with capabilities across Artificial Intelligence, Web3 Infrastructure, Blockchain Technologies, Digital Assets, Financial Technology, Enterprise Technology Solutions and Digital Infrastructure. The Company believes that its strategic positioning, international business platform and technology-focused business model provide a strong foundation to capitalize on emerging opportunities across these high-growth sectors.

The Company will continue to focus on strengthening its technology ecosystem through innovation, strategic investments, business diversification and expansion of its domestic and international operations. Management intends to pursue scalable business opportunities that leverage advanced technologies while maintaining a disciplined approach towards capital allocation, financial management and corporate governance.

During the coming years, the Company intends to further strengthen its presence across key strategic business verticals through:

- Expansion of Artificial Intelligence-enabled products, platforms and enterprise solutions.
- Development of scalable Web3 and blockchain-based technology infrastructure.
- Growth of technology-enabled financial services and digital financial infrastructure.
- Strengthening of enterprise technology solutions and intelligent automation capabilities.
- Continued investment in digital infrastructure and advanced computing capabilities.
- Expansion of international operations through strategic subsidiaries and partnerships.
- Evaluation of strategic acquisitions, collaborations and investments aligned with the Company's long-term business objectives.
- Enhancement of technology innovation, intellectual property development and operational excellence.

The Company also remains committed to maintaining strong corporate governance standards, effective risk management practices, robust internal controls and regulatory compliance while pursuing sustainable growth.

Management believes that technological innovation, digital transformation and increasing enterprise adoption of emerging technologies will continue to drive long-term demand across the Company's focus areas. Accordingly, the Company will continue to invest in strengthening its technology capabilities, expanding its global reach and building scalable business platforms capable of generating sustainable long-term value.

While the global business environment continues to be influenced by macroeconomic conditions, geopolitical developments, evolving regulatory frameworks and rapid technological advancements, the Company believes that its diversified business model, strong financial position, experienced leadership team and disciplined execution strategy position it favourably to navigate these challenges and capitalize on emerging opportunities.

The Board remains confident that the Company's strategic roadmap, supported by prudent financial management, operational excellence and continuous innovation, will enable it to strengthen its competitive position and deliver sustainable growth while creating enduring value for shareholders and all other stakeholders.

RISKS AND CONCERNS

Risk Management Framework

The Company operates in a dynamic and rapidly evolving technology landscape characterized by continuous innovation, changing customer expectations, evolving regulatory frameworks and global economic developments. Effective risk management is therefore an integral part of the Company's corporate governance framework and strategic decision-making process.

The Board of Directors, through its various Committees and senior management, continuously monitors key business risks and reviews the adequacy and effectiveness of the Company's risk management practices. The Company follows a proactive approach towards identifying, assessing, monitoring and mitigating risks that may affect its strategic objectives, financial performance, operational efficiency or long-term sustainability.

Risk management is embedded across the Company's business processes and supports informed decision-making while enabling the Company to pursue growth opportunities in a responsible and sustainable manner.

Technology and Innovation Risk

The technology sector is characterized by rapid innovation and continuous evolution. Emerging technologies such as Artificial Intelligence, blockchain, cloud computing, quantum computing, digital assets and enterprise automation are constantly reshaping industry dynamics.

Failure to adapt to technological changes or delays in adopting emerging technologies may impact the Company's competitiveness and growth prospects.

To mitigate this risk, the Company continues to invest in research, technology development, innovation, strategic partnerships and capability enhancement while closely monitoring global technology trends.

Artificial Intelligence Risk

Artificial Intelligence is evolving rapidly and presents both significant opportunities and emerging risks. The increasing use of AI raises considerations relating to model governance, ethical AI, intellectual property, algorithmic transparency, cybersecurity and regulatory compliance.

The Company remains committed to adopting responsible AI practices and continuously evaluates developments in AI governance, data protection and applicable regulatory requirements while integrating AI into its technology ecosystem.

Regulatory and Compliance Risk

The Company operates across multiple jurisdictions and business segments that are subject to evolving legal and regulatory frameworks.

Regulatory developments relating to corporate laws, securities regulations, financial technology, blockchain technologies, digital assets, taxation, data privacy, cybersecurity and cross-border business operations may affect the Company's business activities.

The Company maintains a strong compliance framework supported by qualified professionals, periodic legal reviews and continuous monitoring of regulatory developments to ensure timely compliance with applicable laws.

Information Security and Cybersecurity Risk

As a technology-driven organization, the Company is exposed to cybersecurity risks including unauthorized access, malware, ransomware, phishing attacks, data breaches, system disruptions and other cyber threats.

The Company continues to strengthen its information security framework through robust cybersecurity policies, access controls, data protection measures, periodic vulnerability assessments, employee awareness programmes and business continuity planning.

Management continuously reviews cybersecurity preparedness to enhance operational resilience and safeguard critical information assets.

Digital Asset and Blockchain Risk

The regulatory environment governing blockchain technologies and digital assets continues to evolve globally.

Changes in laws, regulations or governmental policies relating to digital assets may affect market conditions, business opportunities or technology adoption.

The Company adopts a prudent and compliance-driven approach while evaluating opportunities in blockchain technologies and digital infrastructure and continuously monitors global regulatory developments.

Global Economic and Geopolitical Risk

The Company's business may be influenced by changes in global macroeconomic conditions, inflationary trends, interest rates, foreign exchange fluctuations, geopolitical developments, international trade policies and global financial market volatility.

Such developments may impact customer spending, technology investments and overall business sentiment.

The Company seeks to mitigate these risks through prudent financial management, diversified business operations, geographical diversification and disciplined capital allocation.

Operational Risk

The Company's operations involve multiple business processes, technology platforms, international subsidiaries and third-party service providers.

Operational risks may arise from process failures, technology disruptions, infrastructure outages, vendor dependencies or human errors.

The Company continues to strengthen operational governance through standardized procedures, automation, internal controls, business continuity planning and periodic operational reviews.

Human Capital Risk

The Company's continued success depends upon its ability to attract, develop and retain highly skilled professionals across technology, engineering, finance, compliance and management functions.

The technology industry continues to experience significant competition for experienced talent.

The Company focuses on employee development, leadership building, performance management, learning initiatives and a professional work environment to enhance employee engagement and retention.

Financial Risk

Financial risks include liquidity risk, credit risk, market risk, interest rate risk and foreign exchange risk.

The Company maintains a prudent treasury management framework supported by periodic monitoring of cash flows, liquidity requirements, capital allocation and investment decisions.

Management regularly reviews financial exposures to ensure the maintenance of a strong and flexible financial position.

Strategic Execution Risk

The Company is pursuing long-term strategic initiatives involving technology development, international expansion, business diversification and investments in emerging technology sectors.

The successful execution of these initiatives depends upon market acceptance, availability of capital, technological developments, regulatory clarity and effective project implementation.

Management periodically reviews strategic initiatives to ensure alignment with long-term business objectives and evolving market conditions.

Business Continuity Risk

Business continuity may be affected by natural disasters, pandemics, cyber incidents, infrastructure failures or other unforeseen events.

The Company has implemented business continuity and disaster recovery measures designed to enhance operational resilience and minimize potential disruptions to critical business operations.

Management periodically reviews these frameworks to ensure their continued effectiveness.

Reputation Risk

As a listed company operating in emerging technology sectors, maintaining stakeholder confidence is of paramount importance.

Any event affecting the Company's reputation, governance standards, regulatory compliance or stakeholder relationships may adversely impact business operations.

The Company remains committed to maintaining the highest standards of corporate governance, ethical business conduct, transparency and regulatory compliance.

Environmental, Social and Governance (ESG) Risk

Investors, regulators, customers and other stakeholders are increasingly emphasizing sustainable business practices and responsible corporate behaviour.

The Company recognizes the growing importance of Environmental, Social and Governance (ESG) considerations in long-term value creation and continues to strengthen governance practices, responsible business conduct and stakeholder engagement.

Internal Risk Monitoring

The Company's risk management framework is subject to periodic review by senior management and the Board of Directors. Risks are continuously monitored based on changes in the business environment, technological developments and regulatory requirements.

Appropriate mitigation strategies are implemented wherever necessary to minimize potential business impact and strengthen organizational resilience.

Management Perspective

The Board believes that effective risk management is fundamental to the Company's long-term sustainability and value creation.

While the Company operates in dynamic and evolving technology sectors that inherently involve business and regulatory uncertainties, it believes that its diversified business model, prudent financial management, experienced leadership team, robust governance framework and disciplined execution strategy provide resilience against emerging risks.

Management will continue to strengthen enterprise risk management capabilities while pursuing growth opportunities across Artificial Intelligence, Web3 Infrastructure, Blockchain Technologies, Digital Assets, Financial Technology, Enterprise Technology Solutions and Digital Infrastructure. Through proactive risk identification, continuous monitoring and sound governance, the Company aims to protect stakeholder interests while supporting sustainable long-term growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Overview

The Company has established a comprehensive internal control framework designed to safeguard its assets, ensure the accuracy and reliability of financial and operational information, promote operational efficiency, support compliance with applicable laws and regulations, and facilitate the achievement of its strategic and business objectives.

The internal control systems are commensurate with the nature, scale and complexity of the Company's operations and are continuously reviewed and strengthened in line with evolving business requirements, regulatory expectations and industry best practices. The Company's control environment is founded on principles of integrity, accountability, transparency and sound corporate governance.

The Board of Directors believes that an effective internal control framework is fundamental to sustainable business growth, prudent risk management and long-term value creation.

Internal Financial Controls

The Company has implemented adequate Internal Financial Controls ("IFC") over financial reporting, which are designed to provide reasonable assurance regarding:

- Maintenance of accurate and complete accounting records;
- Authorization and recording of transactions in accordance with applicable accounting standards and statutory requirements;
- Prevention and detection of frauds and errors;
- Safeguarding of the Company's assets;
- Timely preparation of reliable financial statements;
- Efficient utilization of financial resources; and
- Compliance with applicable laws, regulations and internal policies.

The internal financial control framework is aligned with the requirements of the Companies Act, 2013 and supports the integrity of the Company's financial reporting process.

Governance and Oversight

The Board of Directors, supported by the Audit Committee, provides overall oversight of the Company's internal control framework.

The Audit Committee periodically reviews:

- Internal audit reports;
- Adequacy and effectiveness of internal financial controls;
- Risk management processes;
- Compliance with statutory and regulatory requirements;
- Internal control deficiencies, if any, together with corrective actions;
- Significant accounting matters and financial reporting processes; and
- Recommendations of the Internal Auditors and Statutory Auditors.

The Audit Committee regularly interacts with the Internal Auditors, Statutory Auditors and senior management to ensure continuous improvement in the Company's control environment.

Internal Audit

The Company has an independent Internal Audit function that conducts periodic reviews of financial, operational and compliance processes based on an approved risk-based internal audit plan.

The scope of internal audit includes, inter alia:

- Evaluation of internal financial controls;
- Review of accounting and financial reporting processes;
- Operational efficiency and process effectiveness;
- Compliance with internal policies and statutory requirements;
- Review of information technology controls;
- Assessment of enterprise risk management processes;
- Verification of internal control compliance across functional areas; and
- Identification of process improvements and control enhancements.

The findings and recommendations of the Internal Auditors are presented to the Audit Committee, which monitors the implementation of corrective actions by the management.

Risk-Based Control Framework

The Company follows a risk-based approach to internal controls whereby key operational, financial, strategic and compliance risks are periodically identified, evaluated and monitored.

The internal control framework is designed to ensure that:

- Significant business risks are identified on a timely basis;
- Appropriate mitigation measures are implemented;
- Emerging risks are continuously monitored;
- Control gaps are promptly addressed; and
- Business processes remain aligned with the Company's strategic objectives.

This integrated approach enables management to proactively respond to evolving business and regulatory developments.

Financial Reporting Controls

The Company maintains well-defined policies and procedures governing financial reporting and accounting processes.

Key financial reporting controls include:

- Periodic review of financial statements;
- Budgetary controls and variance analysis;
- Approval matrix for financial transactions;

- Segregation of duties;
- Multi-level authorization mechanisms;
- Periodic reconciliation of accounts;
- Monitoring of treasury and cash management activities;
- Review of significant accounting estimates and judgments; and
- Compliance with applicable Indian Accounting Standards (Ind AS).

These controls contribute to the accuracy, completeness and reliability of financial reporting.

Information Technology Controls

Recognizing the increasing dependence on technology-driven operations, the Company continues to strengthen its information technology control environment.

The Company has implemented appropriate controls relating to:

- User access management;
- Data security and confidentiality;
- System authorization protocols;
- Password and authentication controls;
- Data backup and recovery procedures;
- Network security measures;
- Change management processes;
- Information system monitoring; and
- Business continuity planning.

Management continues to evaluate technology infrastructure and cybersecurity practices to enhance operational resilience and information security.

Compliance Management

The Company has established systems and procedures to ensure compliance with applicable provisions of:

- The Companies Act, 2013;
- SEBI Act and regulations;
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities Contracts (Regulation) Act, 1956;
- Foreign Exchange Management Act, where applicable;
- Income-tax and Goods and Services Tax laws;
- Other applicable statutory and regulatory requirements.

Compliance status is periodically reviewed by the management and placed before the Board and its Committees, wherever required.

Policies and Standard Operating Procedures

The Company has adopted various policies, delegation frameworks and Standard Operating Procedures (SOPs) governing key business functions, including:

- Financial management;
- Related party transactions;
- Insider trading compliance;
- Code of Conduct and ethics;
- Risk management;
- Whistle Blower Mechanism;
- Prevention of Sexual Harassment (POSH);
- Information security;
- Regulatory and corporate governance compliance.

These policies are periodically reviewed and updated to align with evolving regulatory and business requirements.

Fraud Prevention and Whistle Blower Mechanism

The Company has established appropriate mechanisms for the prevention, detection and reporting of frauds and unethical practices.

The Whistle Blower Policy enables directors, employees and other stakeholders to report genuine concerns relating to unethical conduct, actual or suspected fraud, violation of laws or the Company's Code of Conduct without fear of retaliation.

The Audit Committee oversees the implementation of the Whistle Blower Mechanism and ensures that appropriate action is taken wherever necessary.

Continuous Improvement

The Company believes that internal control systems must continuously evolve in response to changes in business operations, technology, regulatory requirements and the external operating environment.

Management periodically evaluates the effectiveness of existing controls and undertakes necessary enhancements through:

- Process automation;
- Digitization of business processes;
- Strengthening of internal governance;
- Improvement of information technology systems;
- Capacity building and employee training; and
- Adoption of best industry practices.

Management's Assessment

Based on the reviews carried out during the financial year, the Board is of the opinion that the Company has adequate internal financial controls and internal control systems commensurate with the size, nature and complexity of its business. These controls are operating effectively and provide reasonable assurance regarding the orderly and efficient conduct of business operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Board, through the Audit Committee and the management, will continue to strengthen the Company's governance framework, risk management practices and internal control environment to support sustainable business growth and create long-term value for all stakeholders.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Overview

The financial performance of the Company during the financial year 2025–26 reflects the continued execution of its long-term strategic roadmap and the strengthening of its operational capabilities across domestic and international markets. The year was characterized by expansion of business operations, enhanced operational efficiency, disciplined financial management and continued investments in technology-driven growth initiatives.

The Company remained focused on strengthening its position as a diversified global technology enterprise by expanding its business ecosystem across Artificial Intelligence (AI), Web3 Infrastructure, Blockchain Technologies, Digital Assets, Financial Technology (FinTech), Enterprise Technology Solutions and Digital Infrastructure. The operational initiatives undertaken during the year translated into significant improvements in revenue, profitability and overall financial position.

Operational Expansion Driving Revenue Growth

The substantial growth in consolidated revenue during the year was primarily driven by the continued scaling of the Company's business operations and increased contribution from its domestic and overseas subsidiaries.

The Company's diversified operating structure enabled it to leverage opportunities across multiple technology segments while expanding its international business footprint. Continued business development initiatives, increasing operational scale and strengthening of the Group's technology platform contributed to higher revenue generation during the year.

Management continues to focus on expanding recurring revenue streams, strengthening customer relationships and enhancing the contribution from technology-led businesses to support sustainable long-term growth.

Improved Operational Efficiency

During the year, the Company continued to emphasize operational excellence through improved business processes, efficient resource allocation and disciplined cost management.

The increase in profitability reflects not only higher business volumes but also the benefits of improved operational efficiencies, better utilization of resources and prudent financial management. Management remains focused on optimizing operating performance while maintaining scalability to support future business growth.

The Company's continued focus on operational discipline has enabled it to improve profitability while simultaneously investing in strategic growth initiatives.

Technology-Led Business Transformation

The Company continued to execute its strategic transformation into a technology-focused enterprise by investing in emerging technologies and expanding capabilities across its identified growth verticals.

Operational efforts during the year were directed towards:

- Strengthening technology capabilities across the Group;
- Expanding international operations through overseas subsidiaries;

- Developing scalable technology platforms;
- Enhancing enterprise technology offerings;
- Evaluating opportunities across Artificial Intelligence, blockchain and digital infrastructure; and
- Building long-term technology assets capable of supporting sustainable business growth.

These initiatives are expected to strengthen the Company's competitive positioning and provide a foundation for future revenue generation.

Strategic Capital Deployment

The successful completion of the Rights Issue during the year enabled the Company to deploy capital towards strategic initiatives aligned with its long-term business objectives.

The funds raised have strengthened the Company's financial capacity to support:

- Investment in overseas subsidiaries;
- Technology development initiatives;
- Digital infrastructure;
- Enterprise technology capabilities;
- Strategic capital expenditure; and
- General corporate purposes.

The Board believes that disciplined capital deployment will support future operational growth while enhancing shareholder value over the long term.

Expansion of International Operations

The Company continued to strengthen its international presence through its overseas subsidiaries operating in strategic global jurisdictions.

The international operating structure provides access to global technology markets, enables business diversification and supports the Company's long-term objective of building a globally integrated technology enterprise.

Management continues to evaluate international growth opportunities while maintaining robust governance, compliance and operational oversight across all jurisdictions.

Strengthened Financial Position Supporting Operations

The significant increase in shareholders' equity, total assets and liquidity has enhanced the Company's operational flexibility and strengthened its ability to pursue strategic growth initiatives.

A stronger capital base enables the Company to:

- Invest in emerging technologies;
- Expand international operations;
- Strengthen technology infrastructure;
- Evaluate strategic partnerships and acquisitions;
- Support business scalability; and
- Respond effectively to evolving market opportunities.

The strengthened balance sheet positions the Company to pursue sustainable long-term growth while maintaining financial resilience.

Focus on Innovation

Innovation remains central to the Company's operating philosophy.

During the year, management continued to evaluate new technologies, emerging business opportunities and evolving customer requirements to strengthen the Company's technology ecosystem.

The Company believes that continuous innovation will remain a key differentiator in an increasingly competitive technology landscape and will support future operational performance.

Governance and Operational Excellence

The Company continues to maintain strong governance standards across all operational functions.

Robust internal controls, effective risk management practices, disciplined financial oversight and continuous process improvements have contributed to enhanced operational efficiency and improved business execution during the year.

The Board and senior management remain committed to maintaining high standards of governance, transparency and accountability while supporting the Company's long-term strategic objectives.

Operational Priorities

The Company's operational priorities continue to focus on building scalable and sustainable businesses through:

- Expansion of Artificial Intelligence capabilities;
- Development of enterprise technology solutions;
- Growth of Web3 and blockchain-based technology infrastructure;
- Strengthening digital financial technology initiatives;
- Expansion of digital infrastructure capabilities;
- Increasing operational efficiencies through technology and automation;
- Building strategic global partnerships; and
- Enhancing customer-centric technology solutions.

These priorities are expected to strengthen the Company's long-term operating performance and support sustainable financial growth.

Operational Outlook

The Company believes that the continued convergence of Artificial Intelligence, cloud computing, blockchain technologies, digital assets, financial technology and enterprise digital transformation will create substantial opportunities for long-term business expansion.

Management remains focused on executing its strategic roadmap through disciplined operational execution, technology innovation, international business development and prudent capital allocation.

Supported by a strengthened financial position, scalable business model and expanding global operations, the Company believes it is well-positioned to capitalize on emerging opportunities while delivering sustainable operational and financial performance.

Management Perspective

The Board is of the view that the Company's operational performance during FY 2025–26 has translated into significant improvements in its financial performance, demonstrating the effectiveness of its long-term strategic initiatives. Continued expansion of business operations, investments in technology, strengthening of international subsidiaries, disciplined capital allocation and operational efficiencies have collectively contributed to the robust growth in revenue, profitability and shareholders' equity.

Going forward, the Company will continue to focus on innovation, operational excellence, global expansion and technology-led value creation. Management remains committed to building a resilient, scalable and globally competitive technology enterprise capable of delivering sustainable growth and creating enduring value for shareholders and other stakeholders.

Enhancement recommendation

For String Metaverse Limited, this section can be made even more compelling by including **company-specific operational achievements** that directly explain the financial results, such as:

- Growth in High-Frequency Trading (HFT) operations and trading volumes.
- Expansion and achievements of overseas subsidiaries in Hong Kong, Singapore and Dubai.
- Technology platform development milestones.
- AI and DePIN initiatives undertaken during the year.
- Strategic partnerships or enterprise customer acquisitions.
- Rights Issue fund utilization linked to operational expansion.

This type of linkage between business execution and financial outcomes is a hallmark of the MD&A sections of leading listed technology companies and provides shareholders with a clearer understanding of the drivers of the Company's financial performance.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human Capital Philosophy

The Company firmly believes that its employees are its most valuable asset and the primary drivers of sustainable growth, innovation and long-term value creation. As a technology-driven enterprise operating across emerging sectors, including Artificial Intelligence (AI), Web3 Infrastructure, Blockchain Technologies, Digital Assets, Financial Technology (FinTech), Enterprise Technology Solutions and Digital Infrastructure, the Company recognizes that attracting, developing and retaining high-quality talent is fundamental to achieving its strategic objectives.

The Company continues to foster a performance-oriented, collaborative and inclusive work culture that encourages innovation, continuous learning, ethical conduct and professional excellence. Human capital remains central to the Company's long-term strategy of building a globally competitive technology enterprise.

Human Resource Strategy

The Company's human resource strategy is focused on developing a skilled, agile and future-ready workforce capable of supporting its evolving business model and long-term growth aspirations.

The key objectives of the Company's human resource strategy include:

- Attracting and retaining talented professionals across technology, finance, legal, compliance and business functions.
- Building leadership capabilities across all levels of the organization.

- Promoting continuous learning and professional development.
- Encouraging innovation, collaboration and knowledge sharing.
- Strengthening employee engagement and organizational culture.
- Aligning employee performance with the Company's strategic objectives.
- Creating a safe, inclusive and respectful workplace.

The Company believes that a motivated and empowered workforce is essential for maintaining operational excellence and sustaining long-term business growth.

Talent Acquisition and Development

During the financial year, the Company continued to strengthen its talent base through selective recruitment aligned with its strategic business priorities.

As the Company expands its operations across emerging technology domains, it continues to evaluate opportunities to strengthen expertise in areas such as:

- Artificial Intelligence and Machine Learning.
- Software Engineering.
- Blockchain Technologies.
- Financial Technology.
- Enterprise Technology Solutions.
- Information Security.
- Cloud Computing.
- Corporate Strategy.
- Finance and Compliance.
- International Business Operations.

The Company also encourages continuous learning through professional development programmes, functional training and skill enhancement initiatives aimed at improving technical competencies and leadership capabilities.

Performance Management

The Company fosters a performance-driven culture supported by structured and objective performance evaluation mechanisms designed to align individual contributions with organizational goals.

Employee performance is assessed on the basis of defined roles and responsibilities, achievement of business and functional objectives, professional competencies, behavioural attributes and overall contribution to the growth and development of the Company.

The performance management framework is aimed at recognizing and rewarding merit, promoting accountability, encouraging continuous improvement and providing employees with opportunities for career advancement, skill enhancement and professional development.

As part of its long-term employee engagement and retention strategy, the Company has also implemented two Employee Stock Option Plans (ESOPs), namely the String ESOP Scheme 2023 and String ESOP Scheme 2025. These schemes are intended to align the interests of eligible employees with the long-term growth and value creation objectives of the Company, while fostering a sense of ownership and encouraging sustained performance and commitment.

Employee Engagement

The Company is committed to maintaining a positive and collaborative work environment that promotes employee well-being, mutual respect and organizational effectiveness.

Management encourages open communication, teamwork, knowledge sharing and employee participation in organizational initiatives. Various engagement activities are undertaken to strengthen employee morale, enhance workplace collaboration and promote a culture of continuous improvement.

The Company believes that employee engagement contributes significantly to organizational performance and long-term sustainability.

Diversity, Equity and Inclusion

The Company is committed to providing equal opportunities to all employees and fostering a diverse, equitable and inclusive workplace.

Employment decisions are based on merit, qualifications, competence and business requirements without discrimination based on gender, religion, caste, race, ethnicity, age, disability or any other characteristic protected under applicable laws.

The Company believes that diversity strengthens innovation, enhances decision-making and contributes to sustainable organizational growth.

Workplace Ethics and Employee Welfare

The Company places significant emphasis on maintaining high standards of ethics, integrity and professional conduct across all levels of the organization.

Employees are expected to adhere to the Company's Code of Conduct and applicable internal policies governing ethical business practices, confidentiality, information security, prevention of insider trading and regulatory compliance.

The Company also maintains policies relating to employee welfare, workplace safety and prevention of discrimination and harassment, thereby promoting a healthy and respectful work environment.

Industrial Relations

The Company continued to maintain cordial and harmonious industrial relations throughout the financial year. There were no significant industrial disputes or disruptions affecting the Company's operations during the year.

Management remains committed to maintaining constructive relationships with employees through open communication, mutual trust and a collaborative approach towards organizational development.

Health, Safety and Well-being

The Company is committed to providing a safe, secure and healthy working environment for all employees.

Appropriate policies, procedures and workplace practices are implemented to promote employee health, safety and well-being in accordance with applicable statutory requirements and organizational standards.

The Company continues to strengthen workplace practices that support employee productivity, work-life balance and overall organizational effectiveness.

Leadership and Organizational Development

As part of its long-term growth strategy, the Company continues to strengthen its organizational capabilities by building a leadership pipeline capable of supporting future expansion.

Management focuses on succession planning, capability enhancement and organizational development to ensure that the Company remains well-positioned to execute its strategic initiatives across domestic and international markets.

Number of Employees

As on March 31, 2026, the Company had 53 employees on its rolls.

The Company remains committed to strengthening its human capital base in line with the expansion of its business operations and strategic growth initiatives.

Management Perspective

The Board recognizes that sustained business success is fundamentally linked to the quality, capability and commitment of its people. The Company's continued investment in talent acquisition, capability development, leadership building and employee engagement reflects its commitment to creating a future-ready organization capable of navigating a rapidly evolving technology landscape.

As the Company continues to expand its operations across Artificial Intelligence, Web3 Infrastructure, Blockchain Technologies, Digital Assets, Financial Technology, Enterprise Technology Solutions and Digital Infrastructure, management will continue to invest in building a highly skilled, diverse and motivated workforce that supports innovation, operational excellence and sustainable long-term value creation.

KEY FINANCIAL RATIOS AND SIGNIFICANT CHANGES

Overview

The key financial ratios of the Group for FY 2025–26 reflect the significant expansion in the scale of operations, improvement in profitability and continued strengthening of its financial position. The year was characterised by substantial growth in consolidated revenue and earnings, augmentation of the equity base, a strong liquidity position and negligible financial leverage.

The movement in these financial indicators reflects the Group's increased operating scale, improved profitability and continued focus on financial discipline, efficient capital deployment and prudent management of resources.

Unless otherwise stated, the ratios presented below have been computed on a consolidated basis.

Key Financial Ratios

Particulars	FY 2025–26	FY 2024–25	% Change
Trade Receivables Turnover Ratio	636.64 times	273.26 times	132.98%
Inventory Turnover Ratio	Not Applicable	Not Applicable	—
Interest Coverage Ratio	331.45 times	1,767.24 times	(81.25%)
Current Ratio	12.17	16.75	(27.34%)
Debt-Equity Ratio	0.00	0.00	—
Operating Profit Margin	12.90%	8.68%	48.62%
Net Profit Margin	9.52%	8.64%	10.19%
Return on Net Worth	41.63%	21.82%	90.79%

KEY FINANCIAL RATIOS – FY 2025–26

Robust financial performance reflected in strengthened operational efficiency, improved profitability and strong balance sheet position.

Particulars	FY 2025–26	FY 2024–25	% Change	Explanation
Trade Receivables Turnover Ratio	636.64 Times	273.26 Times	+132.98%	The significant improvement was primarily attributable to substantial growth in revenue from operations while trade receivables remained relatively low in relation to the scale of business. The movement reflects efficient management of receivables during the year.
Inventory Turnover Ratio	Not Applicable	Not Applicable	–	The Company operates primarily in the technology and digital services sector and does not maintain material inventories.
Interest Coverage Ratio	331.45 Times	1,767.24 Times	(81.25%)	The ratio declined primarily due to a proportionately higher increase in finance costs during the year despite significant growth in operating profitability. However, the Company continues to maintain a very strong debt servicing capability owing to its negligible borrowings and robust earnings.
Current Ratio	12.17	16.75	(27.34%)	The ratio moderated mainly on account of an increase in current liabilities associated with the expansion of business operations. Nevertheless, the Company continues to maintain a strong liquidity position with current assets substantially exceeding current liabilities.
Debt-Equity Ratio	0.00	0.00	–	The Company continues to operate with a negligible debt profile and maintains a strong capital structure supported by shareholders' funds.
Operating Profit Margin (%)	12.90%	8.68%	+48.62%	The improvement reflects higher operating efficiencies, improved business scale, disciplined cost management and enhanced contribution from technology-focused operations.
Net Profit Margin (%)	9.52%	8.64%	+10.19%	The increase was primarily attributable to higher profitability resulting from improved operational performance and better utilization of resources.
Return on Net Worth (%)	41.63%	21.82%	+90.79%	The significant increase was driven by substantial growth in profitability during the year, supported by improved operational performance and effective capital deployment.

Note: Ratios are calculated as per standard accounting practices. Figures are on consolidated basis.

Trade Receivables Turnover Ratio has been computed as Revenue from Operations ÷ Average Trade Receivables.

The Inventory Turnover Ratio is not applicable, as the Group operates primarily in technology, digital services and related businesses and does not maintain material inventories.

The Debt-Equity Ratio remained negligible during both financial years, reflecting the Group's predominantly equity-funded capital structure.

Analysis of Significant Changes

In accordance with the applicable disclosure requirements under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, explanations for key financial ratios where the variation is 25% or more compared with the immediately preceding financial year are set out below.

Trade Receivables Turnover Ratio

The Trade Receivables Turnover Ratio increased to 636.64 times in FY 2025–26 from 273.26 times in FY 2024–25, representing an improvement of 132.98%.

The improvement was primarily attributable to the substantial increase in revenue from operations during the year, while the level of trade receivables remained relatively low in relation to the expanded scale of business. The movement reflects efficient management of receivables and a strong revenue realisation cycle during FY 2025–26.

Interest Coverage Ratio

The Interest Coverage Ratio decreased by 81.25%, from 1,767.24 times in FY 2024–25 to 331.45 times in FY 2025–26.

The decline was primarily attributable to the increase in finance costs during the year. Notwithstanding the decrease in the ratio, the Group continued to maintain a strong interest-servicing capacity, supported by substantially higher earnings and negligible financial leverage. Accordingly, the moderation in the ratio does not materially affect the Group's ability to meet its finance cost obligations.

Current Ratio

The Current Ratio moderated by 27.34%, from 16.75 in FY 2024–25 to 12.17 in FY 2025–26.

The movement was primarily attributable to an increase in current liabilities associated with the expansion in the scale of business operations. Despite the moderation, the Group continued to maintain a comfortable liquidity position, with current assets substantially exceeding current liabilities and providing adequate coverage for its short-term obligations.

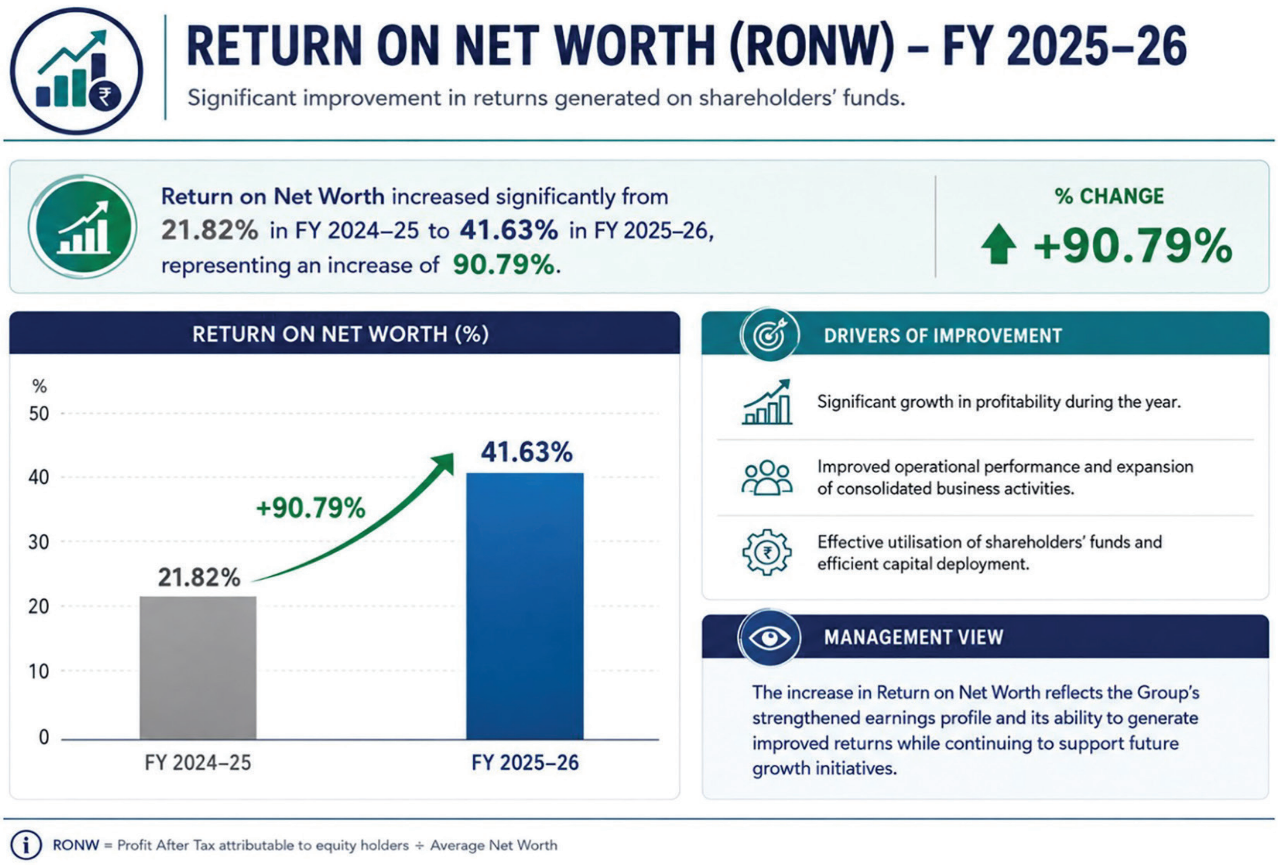
Operating Profit Margin

The Operating Profit Margin increased by 48.62%, from 8.68% in FY 2024–25 to 12.90% in FY 2025–26.

The improvement reflects the higher scale of operations, improved operating efficiencies, disciplined cost management and enhanced profitability generated from the Group's business activities. The increase in the margin demonstrates improved operating performance as the Group continued to expand its business during the year.

Return on Net Worth

Return on Net Worth increased significantly from 21.82% in FY 2024–25 to 41.63% in FY 2025–26, representing an increase of 90.79%.



The improvement was primarily driven by the substantial increase in profitability during the year, supported by the expansion of consolidated business operations, improved operational performance and effective utilisation of shareholders' funds.

The increase in Return on Net Worth reflects the Group's strengthened earnings profile and its ability to generate improved returns on the capital employed while simultaneously strengthening its equity base to support future business requirements and growth initiatives.

Other Key Ratios

The Net Profit Margin improved from 8.64% in FY 2024–25 to 9.52% in FY 2025–26, representing an increase of 10.19%. As the year-on-year variation was below 25%, no separate explanation is required under the applicable disclosure threshold. The improvement nevertheless reflects the stronger profitability achieved during the year.

The Debt-Equity Ratio remained at 0.00 on a rounded basis in both years, reflecting negligible borrowings relative to shareholders' equity and a strong capital structure.

Management Perspective

The Board believes that the movement in the key financial ratios during FY 2025-26 reflects the significant increase in the scale of the Group's operations and the strengthening of its overall financial position.

Strong growth in revenue and profitability, improvement in operating margins and return on net worth, together with a comfortable liquidity position and negligible financial leverage, provide the Group with enhanced financial flexibility to support its future business requirements.

The Group remains focused on maintaining financial discipline, prudent capital allocation and efficient utilisation of resources while pursuing opportunities in technology, innovation, international operations and other strategic growth initiatives.

The strengthened financial position achieved during FY 2025–26 provides a sound platform for supporting sustainable growth and creating long-term value for shareholders and other stakeholders.

DISCLOSURE OF ACCOUNTING TREATMENT

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the provisions of the Companies Act, 2013, the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable accounting principles generally accepted in India.

The accounting policies adopted by the Company have been applied consistently and are in conformity with the applicable Indian Accounting Standards (Ind AS) and the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not adopted any accounting treatment different from that prescribed under the applicable Indian Accounting Standards (Ind AS) in the preparation of its financial statements. Accordingly, there is no deviation requiring disclosure under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statutory Auditors have issued an unmodified audit opinion on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, confirming that the financial statements have been prepared in accordance with the applicable Indian Accounting Standards and present a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company.

The Board of Directors is satisfied that the financial statements present a true and fair view of the state of affairs of the Company and fairly reflect its financial performance for the financial year ended March 31, 2026.

For and on behalf of the Board
String Metaverse Ltd

Sd/-	**Sd/-**
Dr. Sethurathnam Ravi	**Meenavalli Ganesh**
DIN: 00009790	**DIN: 09330391**
Chairman & Non-Executive Director	**Managing Director**

Date: 11-08-2026
Place: Hyderabad

Annexure-8

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

Section A: General Disclosures

I.	**Details of the listed entity**		
	1	**Corporate Identity Number (CIN) of the Listed Entity**	L62099TG1994PLC017207
	2	**Name of the Listed Entity**	String Metaverse Limited
	3	**Year of incorporation**	1994
	4	**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.
	5	**Corporate address**	NA
	6	**E-mail**	cs@stringmetaverse.com
	7	**Telephone**	040-2939-0760
	8	**Website**	https://www.stringmetaverse.com/
	9	**Financial year for which reporting is being done**	FY 2025-26
	10	**Name of the Stock Exchange(s) where shares are listed**	Bombay Stock Exchange (BSE: META | 534535)
	11	**Paid-up Capital As on 31st March, 2026.**	11,64,32,311 Equity shares of Rs.10 each (During FY 2025-26, the equity shares of the Company were sub-divided from a face value of ₹10/- each to ₹1/- each, resulting in 1,16,43,23,110 Equity Shares of ₹1/- each)
	12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr.Raghavendra Hunasagi (CEO) Phone: 040-2939-0760 Email: raghav@stringmetaverse.com
	13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The disclosures under this Business Responsibility and Sustainability Report ("BRSR") have been prepared on a standalone basis and cover only String Metaverse Limited for the financial year ended March 31, 2026. Accordingly, the Report covers the Company's standalone operations in India and does not include the operations, performance or sustainability-related information of its subsidiaries, step-down subsidiaries or other entities forming part of the consolidated financial statements. The reporting boundary has been applied consistently throughout this Report in accordance with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Business Responsibility and Sustainability Reporting (BRSR) framework.
	14	**Name of assessment or assurance provider**	Not Applicable.
	15	**Type of assessment or assurance obtained**	Not Applicable.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Information Technology (IT) & IT Enabled Services	Development, Implementation and Delivery of Enterprise Technology Solutions, Software Development, IT and IT-Enabled Services, Digital Transformation, Artificial Intelligence (AI), Web3.o, Blockchain, Fintech and Digital Infrastructure Solutions.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Software Development, Information Technology Services	62099	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	1	1
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	5

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0 %

c. A brief on type of customers:

The Company provides enterprise technology solutions, software development, information technology and IT-enabled services, Artificial Intelligence (AI), Web3, blockchain technology, fintech and digital infrastructure solutions across various industry sectors.

The Company's customers include businesses operating in financial services, technology, digital platforms, enterprise solutions, manufacturing, infrastructure, professional services and other knowledge-driven industries. The Company remains committed to delivering innovative, scalable and customer-centric technology solutions that enable operational efficiency, digital transformation and sustainable business growth.

The Company focuses on building long-term relationships with its customers through quality service delivery, technical expertise, innovation, responsiveness and adherence to high standards of corporate governance and business ethics.

IV. Employees

20. Details as at the end of Financial Year 31st March,2026.

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	53	36	67.92%	17	32.08%
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total employees (D + E)**	**53**	**17**	**67.92%**	**17**	**32.08%**
	WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

The Company is engaged in the business of information technology and technology-enabled services and does not employ any personnel in the category of "workers" as defined under the applicable labour laws. Accordingly, the disclosures relating to workers are not applicable.

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	Total differently abled employees. (D + E)	0	0	0.00	0	0.00
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.33%
Key Management Personnel	4	0	NA

22. **Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total*	Male	Female	Total	Male	Female	Total
Permanent Employees	100%	100%	100%	100%	100%	100%	100%	100%	100%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

The turnover rate for permanent employees who chose not to disclose their gender was NIL.

The overall turnover figure includes employees across all gender categories: Male, Female, and Undisclosed.

V. **Holding, Subsidiary and Associate Companies (including joint ventures)**

23. **(a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
The details of holding/subsidiary/associate companies/joint ventures have been cross-referenced in the Board's Report.				No

VI. **<u>CSR Details</u>**

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	**No**
(ii) Turnover (in ₹ Cr as on March 31, 2026	₹12.94 Cr
(iii) Net worth (in ₹ Cr as on March 31, 2026	₹16.47 Cr

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2025-26)			Previous Financial Year (FY 2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.stringmetaverse.com/	0	0	NA	0	0	NA
Investors (other than shareholders)	**Yes** – The Company has designated a Compliance Officer for addressing investor grievances.	0	0	NA	0	0	NA
Shareholders	Yes – The Company has designated a Compliance Officer and has established an investor grievance redressal mechanism.	7	0	All complaints received during the year were resolved to the satisfaction of the stakeholders. No complaint remained pending as on March 31, 2026.	6	6	All complaints received during the year were resolved. No complaint remained pending as on March 31, 2025.
Employ-ees and workers	Yes – The Company has established appropriate grievance redressal mechanisms, including a Whistle Blower Policy and POSH Policy.	0	0	NA	0	0	NA
Custom-ers	Yes – Customer queries and grievances are addressed through designated business and support channels.	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

26. **Overview of the Entity's Material Responsible Business Conduct Issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material Issue Identified	Risk / Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications
1	Technology Innovation & Digital Transformation	Opportunity	Continuous innovation in AI, Web3, blockchain, fintech and enterprise technology enables business growth, competitive advantage and long-term value creation.	The Company continues to invest in research, innovation, strategic partnerships and technology capabilities.	Positive
2	Human Capital Management	Opportunity	Skilled and motivated employees are fundamental to innovation, operational excellence and sustainable business growth.	The Company focuses on talent acquisition, learning and development, employee engagement and leadership development.	Positive
3	Customer Relationships & Service Excellence	Opportunity	Strong customer relationships enhance business sustainability, recurring revenue and market reputation.	The Company emphasizes customer-centric solutions, service quality, timely delivery and continuous engagement.	Positive
4	Corporate Governance & Regulatory Compliance	Opportunity	Strong governance and ethical business practices strengthen stakeholder confidence and long-term sustainability.	The Company maintains robust governance practices, internal controls, Board oversight and compliance monitoring.	Positive
5	Business Ethics, Integrity & Transparency	Risk	Non-compliance with ethical standards or regulatory requirements may adversely affect reputation and stakeholder confidence.	The Company has implemented a Code of Conduct, Whistle Blower Policy, Anti-Bribery measures and periodic compliance monitoring.	Negative
6	Information Security, Cybersecurity & Data Privacy	Risk	Cyber threats, data breaches and unauthorized access may disrupt operations and expose the Company to financial and reputational risks.	The Company strengthens cybersecurity controls, access management, data protection measures, periodic vulnerability assessments and employee awareness programmes.	Negative
7	Enterprise Risk Management	Risk	Business operations are exposed to strategic, operational, financial, legal and regulatory risks.	The Company has established a risk management framework with periodic monitoring by the Board and Audit Committee.	Negative
8	Competition & Technological Disruption	Risk	Rapid technological advancements and increasing competition may impact market share and profitability.	The Company continuously invests in innovation, technology development, market intelligence and business diversification.	Negative

S. No.	Material Issue Identified	Risk / Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In Case of Risk, Approach to Adapt or Mitigate	Financial Implications
9	Business Continuity & Operational Resilience	Risk	Operational disruptions arising from cyber incidents, infrastructure failures or unforeseen events may impact business continuity.	The Company maintains business continuity planning, disaster recovery mechanisms, IT resilience and periodic review of critical operational processes.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

1. **Policy and Management Processes**

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
1(a). Whether the entity's policy/ policies cover each principle?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1(b). Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1(c). Web Link of Policies	https://www.string-metaverse.com/								

2. **Whether the entity has translated the policy into procedures?**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. **Do the enlisted policies extend to your value chain partners?**

Yes. The Company expects its vendors, suppliers, consultants, service providers, contractors and other business partners to conduct their business in a lawful, ethical and responsible manner consistent with the Company's values and applicable laws. Wherever appropriate, the Company communicates its expectations relating to ethical business conduct, integrity, compliance, information security, confidentiality, human rights and environmental responsibility through contractual terms, vendor onboarding processes and business engagement practices.

4. **Name of the national and international codes/certifications/labels/standards (e.g. Forest stewardship council, Fairtrade, Rainforest alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.**

The Company has adopted policies and governance practices broadly aligned with the National Guidelines on Responsible Business Conduct (NGRBC), the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. As on March 31, 2026, the Company has not obtained any independent ESG-related certification or international sustainability standard certification specifically for responsible business conduct.

5. **Specific commitments, goals, and targets set by the entity**

The Company is committed to continuously strengthening its governance framework, regulatory compliance, ethical business practices, information security, employee development, stakeholder engagement and responsible business conduct.

6. **Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.**

During FY 2025-26, the Company continued to strengthen its governance practices, internal controls, compliance framework, employee engagement initiatives, information security measures and stakeholder relationship management. The Board and senior management periodically review performance against these objectives.

7. Statement by the Director Responsible for the Business Responsibility and Sustainability Report, Highlighting ESG-related Challenges, Targets and Achievements

At String Metaverse Limited, responsible business conduct, ethical governance and sustainable value creation are integral to our long-term business strategy. During FY 2025–26, the Company continued to strengthen its governance framework through effective Board & its Committees oversight, robust internal controls, sound risk management practices and a strong culture of compliance and transparency.

"As a technology-driven enterprise, we remain committed to responsible resource utilization, employee well-being, stakeholder engagement, information security and ethical business practices. As we expand our presence across Artificial Intelligence (AI), Web3, Blockchain, Financial Technology and Enterprise Technology Solutions, we continue to strengthen our governance, cybersecurity and data privacy frameworks to support sustainable growth."

Ganesh Meenavalli (MD)

The Company remains committed to continuously enhancing its ESG practices and creating sustainable long-term value for all stakeholders.

8. Details of the Highest Authority Responsible for Implementation and Oversight of the Business Responsibility Policy(ies)

The overall oversight of the Company's Business Responsibility and Sustainability initiatives rests with the Board of Directors & its Committees which provides strategic direction and reviews the Company's governance framework, risk management practices and sustainability-related matters.

The implementation of the Company's business responsibility policies and responsible business practices is overseen by the Managing Director, CEO & CFO together with the senior management team, including the Company Secretary & Compliance Officer, who monitor regulatory compliance, corporate governance, stakeholder engagement and the effective implementation of the Company's policies. The Board periodically reviews material ESG-related matters as part of its governance and risk oversight responsibilities.

9. Does the Entity have a Specified Committee of the Board / Director Responsible for Decision-making on Sustainability-related Issues? (Yes / No). If yes, provide details.

As on March 31, 2026, the Company has not constituted a separate Board-level ESG or Sustainability Committee. Oversight of sustainability-related matters, including governance, risk management, regulatory compliance and responsible business conduct, is exercised by the Board of Directors, with support from its Committees and the senior management, as appropriate.

The Company continues to review its governance framework periodically and may strengthen its sustainability governance structure in line with the scale of its operations, evolving regulatory requirements and business needs.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee	Frequency (Annually / Half-yearly / Quarterly / Any other – please specify)
Performance against the above policies and follow-up action	Board of Directors and Risk Management Committee	Reviewed periodically during the year by the Risk Management Committee and at least annually by the Board of Directors.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors, Audit Committee and Risk Management Committee	Reviewed periodically during the year by the Audit Committee and Risk Management Committee, and at least annually by the Board of Directors.

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to Question (1) above is "No", i.e., not all Principles are covered by a policy, reasons to be stated

Not Applicable.

The Company has adopted policies covering all the nine Principles of the National Guidelines on Responsible Business Conduct (NGRBC). Accordingly, the disclosure requirements under Question 12 are not applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage Coverage by Training and Awareness Programmes

If formal training records are not maintained separately for FY 2025–26:

Segment	Total Number of Training & Awareness Programmes Held	Topics / Principles Covered Under the Training and Its Impact	% of Persons Covered by the Awareness Programmes
Board of Directors	Periodic	Corporate Governance, SEBI Regulations, Companies Act, Insider Trading, Business Ethics, Risk Management and Regulatory Compliance	100
Key Managerial Personnel	Periodic	Corporate Governance, Regulatory Compliance, Risk Management, Information Security, Code of Conduct and Ethical Business Practices	100
Employees other than Board & KMPs	Periodic	Code of Conduct, Information Security, Cybersecurity Awareness, POSH, Whistle Blower Policy, Workplace Ethics and Compliance	100
Workers	Not Applicable	Not Applicable	Not Applicable

2. Details of Fines / Penalties / Punishment / Award / Compounding Fees / Settlement Amount Paid Monetary

Particulars	NGRBC Principle	Name of Regulatory / Enforcement Agency / Judicial Institution	Amount (₹)	Brief of the Case	Appeal Preferred (Yes/No)
Penalty / Fine	Nil	Not Applicable	Nil	Not Applicable	Not Applicable
Settlement	Nil	Not Applicable	Nil	Not Applicable	Not Applicable
Compounding Fee	Nil	Not Applicable	Nil	Not Applicable	Not Applicable

Non-Monetary

Particulars	NGRBC Principle	Name of Regulatory / Enforcement Agency / Judicial Institution	Brief of the Case	Appeal Preferred (Yes/No)
Imprisonment	Nil	Not Applicable	Not Applicable	Not Applicable
Punishment	Nil	Not Applicable	Not Applicable	Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of Regulatory / Enforcement Agency / Judicial Institution
-	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and, if available, provide a web-link to the policy.

The Company is committed to conducting its business with the highest standards of integrity, ethics and transparency. The Company's Code of Conduct, Whistle Blower Policy, Anti-Fraud Framework and other governance policies prohibit bribery, corruption and other unethical business practices. These policies require all Directors, Key Managerial Personnel and employees to comply with applicable laws, maintain accurate records, avoid conflicts of interest and report any suspected misconduct through the established reporting mechanisms.

The Company promotes a culture of ethical business conduct through governance practices, internal controls, periodic compliance monitoring and awareness initiatives. **Web Link (if available): https://www.stringmetaverse.com/investors**

5. Number of Directors / KMPs / Employees / Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

Particulars	FY 2025–26	FY 2024–25
Directors	0	0
Key Managerial Personnel	0	0
Employees	0	0
Workers	Not Applicable	Not Applicable

6. Details of Complaints with Regard to Conflict of Interest

Particulars	FY 2025–26 Number	Remarks	FY 2024–25 Number	Remarks
Complaints relating to Directors	0	Nil	0	Nil
Complaints relating to KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

During the financial year under review, no cases relating to corruption, bribery or conflict of interest resulted in any fines, penalties or action by any regulator, law enforcement agency or judicial institution. Accordingly, no corrective action was required.

8. Number of Days of Accounts Payables

Particulars	FY 2025–26	FY 2024–25
Number of Days of Accounts Payable	29 Days	0

9. Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

A. Concentration of Purchases

Parameter	Metrics	FY 2025–26	FY 2024–25
Concentration of Purchases	Purchases from trading houses as a % of total purchases	Nil	Nil
	Number of trading houses where purchases are made from	Nil	Nil
	Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable

Rationale: The Company is primarily engaged in information technology and technology-enabled services and does not undertake procurement through trading houses.

B. Concentration of Sales

Parameter	Metrics	FY 2025–26	FY 2024–25
Concentration of Sales	Sales to dealers/distributors as % of total sales	Nil	Nil
	Number of dealers/distributors to whom sales are made	Nil	Nil
	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Not Applicable	Not Applicable

Rationale: The Company provides technology and software services directly to its customers and does not operate through a dealer or distributor network.

C. Share of Related Party Transactions (RPTs)

This portion must be based on the audited financial statements and related party disclosures (Ind AS 24).

Parameter	**FY 2025–26**	**FY 2024–25**
Purchases (Purchases with Related Parties / Total Purchases)	38%	0
Sales (Sales to Related Parties / Total Sales)	41.33%	0
Loans & Advances (Loans & Advances given to Related Parties / Total Loans & Advances)	NA	NA
Investments (Investments in Related Parties / Total Investments)	78.08%	87.13%

Leadership Indicators

1. Awareness Programmes Conducted for Value Chain Partners on any of the Principles during the Financial Year

If no formal programmes were conducted:

Total Number of Awareness Programmes Held	**Topics / Principles Covered under the Training**	**% of Value Chain Partners Covered (by value of business done)**
Nil	Not Applicable	Not Applicable

2. Does the Entity have Processes in Place to Avoid/Manage Conflict of Interests Involving Members of the Board?

The Company has established appropriate governance processes to identify, prevent and manage conflicts of interest involving Directors and Senior Management. Directors and Key Managerial Personnel are required to make periodic disclosures of their interests in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The Company's Code of Conduct, Related Party Transactions Policy and other governance policies require Directors and Senior Management to disclose any actual or potential conflict of interest and, where applicable, abstain from participating in discussions or decisions relating to such matters. The Board and its Committees oversee compliance with these requirements to ensure transparency, objectivity and ethical decision-making.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and Capital Expenditure (Capex) Investments in Specific Technologies to Improve the Environmental and Social Impacts of Products and Processes

Particulars	**FY 2025–26**	**FY 2024–25**	**Details of Improvements in Environmental and Social Impacts**
R&D	Nil	Nil	Not Applicable
Capex	Nil *(or actual % if applicable)*	Nil *(or actual % if applicable)*	Not Applicable

2(A). Does the entity have procedures in place for sustainable sourcing?

No.

2(B). If yes, what percentage of inputs were sourced sustainably?

The Company is primarily engaged in providing information technology, software development and technology-enabled services. Given the nature of its business, procurement largely comprises information technology infrastructure, software, professional services and office-related requirements. As on March 31, 2026, the Company has not adopted a formal sustainable sourcing policy or framework.

Nevertheless, the Company seeks to engage with vendors and service providers that comply with applicable laws, maintain high standards of business ethics and support responsible business practices. Procurement decisions are based on quality, reliability, regulatory compliance and business requirements, while promoting transparency and fairness in the vendor selection process.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous Waste

(d) Other Waste

String Metaverse Limited is primarily engaged in the business of information technology, software development and technology-enabled services. The Company's operations are predominantly service-oriented and do not involve the manufacture or sale of physical products that require end-of-life reclamation, recycling or disposal. Accordingly, the Company does not generate significant quantities of plastics, product-related e-waste, hazardous waste or other waste associated with manufactured products.

The Company continues to promote responsible resource utilization and complies with applicable environmental and waste management regulations relating to its office operations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities?

Accordingly, the provisions relating to Extended Producer Responsibility (EPR) are not applicable to the Company's business operations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which LCA was conducted	Conducted by Independent Agency	Results Communicated in Public Domain
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

2. Significant Social or Environmental Concerns / Risks arising from Production or Disposal of Products / Services

Name of Product / Service	Description of Risk / Concern	Action Taken
Not Applicable	The Company's service-oriented operations do not involve manufacturing activities or product disposal that give rise to significant environmental or social concerns.	Not Applicable

3. Percentage of Recycled or Reused Input Material to Total Material Used

Input Material	FY 2025–26	FY 2024–25
Not Applicable	Not Applicable	Not Applicable

Explanation:

The Company operates as an information technology and technology-enabled services enterprise. Its operations do not involve material-intensive manufacturing processes or significant consumption of raw materials. Accordingly, this disclosure is not applicable.

4. Products and Packaging Reclaimed at End of Life

Category	FY 2025-26 Re-used	Recycled	Safely Disposed	FY 2024-25 Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. Reclaimed Products and their Packaging Materials (as a Percentage of Products Sold)

Product Category	Reclaimed Products and Packaging Materials as a % of Total Products Sold
Not Applicable	Not Applicable

The Company does not manufacture or sell physical products requiring reclamation or recovery at the end of their life cycle. Accordingly, this disclosure is not applicable.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.(a). Details of Measures for the Well-being of Employees

Category	Total (A)	Health Insurance %	Accident Insurance %	Maternity Benefits %	Paternity Benefits %	Day Care Facilities %
Permanent Employees - Male	36	100	NA	NA	NA	NA
Permanent Employees - Female	17	100	NA	NA	NA	NA
Total Permanent E mployees	NA	NA	NA	NA	NA	NA
Other than Permanent Employees – Male	NA	NA	NA	NA	NA	NA
Other than Permanent Employees – Female	NA	NA	NA	NA	NA	NA
Total Other than Permanent Employees	NA	NA	NA	NA	NA	NA

1(b) Details of Measures for the Well-being of Workers

Since String Metaverse Limited is an IT and technology services company and does not employ personnel classified as "workers" under the applicable labour laws:

Category	Health Insurance	Accident Insurance	Maternity Benefits	Paternity Benefits	Day Care Facilities
Permanent Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Other than Permanent Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

1(c) Spending on Measures Towards Well-being of Employees and Workers

Particulars	FY 2025–26	FY 2024–25
Cost incurred on well-being measures as a % of total revenue	0.77%	0.59%

Employee well-being expenses, including employee welfare, medical insurance, training, statutory employee benefits and related welfare initiatives, are incurred as part of the Company's normal operating expenses and are not separately monitored as a percentage of total revenue.

2. Details of Retirement Benefits, for Current FY and Previous Financial Year

Benefits	FY 2025–26 – Employees Covered (% of Total Employees)	Workers Covered	Deposited with Authority (Y/N/NA)	FY 2024–25 – Employees Covered (% of Total Employees)	Workers Covered	Deposited with Authority (Y/N/NA)
Provident Fund (PF)	100	NA	Y	100	NA	NA
Gratuity	100	NA	Y	100	NA	NA
Employees' State Insurance (ESI)	100	NA	Y	100	NA	NA
Others (Specify)	NA	NA	NA	NA	NA	NA

3. Accessibility of Workplaces

The Company is committed to providing an inclusive, safe and accessible workplace in accordance with the Rights of Persons with Disabilities Act, 2016 and other applicable laws. The Company endeavors to provide a workplace that promotes equal opportunity, dignity and accessibility for all employees. Accessibility requirements are considered while developing and maintaining office infrastructure, wherever feasible, and the Company remains committed to continuously improving accessibility in line with business requirements and applicable regulatory standards.

4. Does the Entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016?

The Company is committed to providing equal employment opportunities and maintaining a workplace free from discrimination. The Company's employment practices are guided by merit, competence, fairness and equal opportunity, irrespective of gender, disability, age, religion, caste, race or any other characteristic protected under applicable law.

The principles of equality, diversity and inclusion are embedded in the Company's Code of Conduct, Human Resource policies and applicable governance framework.

5. Return to Work and Retention Rates of Permanent Employees and Workers that Took Parental Leave

Permanent Employees

Gender	Return to Work Rate	Retention Rate
Male	NA	NA
Female	100%	100%
Total	**100%**	**100%**

Permanent Workers

Gender	Return to Work Rate	Retention Rate
Male	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

Category	Yes / No (If Yes, provide details of the mechanism in brief)
Permanent Employees	Yes. The Company has established a formal grievance redressal mechanism enabling employees to raise concerns relating to workplace issues, employment practices, discrimination, harassment, ethics or any other work-related matter. Employees may report grievances through their reporting manager, Human Resources Department, the Company Secretary & Compliance Officer or the Whistle Blower Mechanism, as applicable. All grievances are addressed confidentially, fairly and in a time-bound manner in accordance with the Company's policies and applicable laws.
Other than Permanent Employees	Yes. Non-permanent employees engaged by the Company may also raise work-related grievances through the Human Resources Department or designated management representatives. Such grievances are reviewed and addressed in accordance with the Company's internal policies and applicable contractual arrangements.
Permanent Workers	Not Applicable.
Other than Permanent Workers	Not Applicable.

7. Membership of Employees and Worker in Association(s) or Unions Recognized by the Listed Entity

FY 2025–26

Category	Total Employees (A)	No. of Employees / Workers who are part of Association / Union (B)	% (B/A)
Total Permanent Employees	53	0	0.00%
Male	36	0	0.00%
Female	17	0	0.00%
Total Permanent Workers	Not Applicable	Not Applicable	Not Applicable
Male	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable

FY 2024–25

Category	Total Employees (C)	No. of Employees / Workers who are part of Association / Union (D)	% (D/C)
Total Permanent Employees	44	0	0.00%
Male	31	0	0.00%
Female	13	0	0.00%
Total Permanent Workers	Not Applicable	Not Applicable	Not Applicable
Male	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable

8. Details of Training Given to Employees and Workers

If separate statistics are not maintained (common for smaller listed companies)

Employees

Category	FY 2025–26 – Total (A)	On Health & Safety Measures	On Skill Upgradation	FY 2024–25 – Total (D)	On Health & Safety Measures	On Skill Upgradation
Male	36	Periodic	Periodic	31	Periodic	Periodic
Female	17	Periodic	Periodic	13	Periodic	Periodic
Total	53	Periodic	Periodic	44	Periodic	Periodic

Workers

Category	FY 2025–26	FY 2024–25
Male	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable

During the financial year, the Company conducted periodic training and awareness programmes covering information security, cybersecurity awareness, regulatory compliance, business ethics, prevention of sexual harassment (POSH), corporate governance and technical skill enhancement. Training is provided based on business requirements and employee roles.

9. Details of Performance and Career Development Reviews of Employees and Workers

If a formal appraisal system exists (which is typical), the narrative can state:

Category	FY 2025–26	FY 2024–25
Employees	Performance and career development reviews are conducted periodically in accordance with the Company's performance management framework.	Performance and career development reviews are conducted periodically.
Workers	Not Applicable	Not Applicable

Category	Total (A)	No. Reviewed (B)	% (B/A)
Male	36	36	100%
Female	17	17	100%
Total	53	53	100%

Workers

Category	Total	Reviewed	%
Male	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable

10. Health and Safety Management System

(a) Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage of such system?

Yes.

The Company has implemented appropriate occupational health and safety practices across its office locations to provide a safe, secure and healthy working environment for its employees. The Company's health and safety framework includes workplace safety measures, emergency preparedness, fire safety systems, employee awareness, ergonomic workplace practices and compliance with applicable health and safety laws. The framework is applicable across the Company's operational locations.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis?

The Company periodically identifies and assesses workplace risks through internal reviews, facility inspections, risk assessments and compliance monitoring. Health, safety and security measures are reviewed regularly to identify potential hazards, evaluate operational risks and implement appropriate preventive and corrective actions. The Company also conducts periodic emergency preparedness and safety awareness activities to promote a safe working environment.

(c) Whether you have processes for employees/workers to report work-related hazards and to remove themselves from such risks?

Yes.

Employees are encouraged to promptly report workplace hazards, unsafe conditions or health and safety concerns to their reporting manager, Human Resources Department or designated administrative personnel. Reported concerns are reviewed and appropriate corrective actions are taken in a timely manner. The Company promotes a culture of safety, openness and continuous improvement in workplace health and safety practices.

(d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes.

The Company provides employees with access to medical insurance and other employee welfare benefits, wherever applicable, in accordance with its policies and statutory requirements. Employees are also encouraged to maintain their health and well-being through a safe workplace, employee wellness initiatives and access to appropriate medical support, wherever available.

11. Details of Safety-related Incidents

Safety Incident / Number	Category	FY 2025–26	FY 2024–25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0

Safety Incident / Number	Category	FY 2025–26	FY 2024–25
	Workers	Not Applicable	Not Applicable
Total Recordable Work-related Injuries	Employees	0	0
	Workers	Not Applicable	Not Applicable
No. of Fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable
High Consequence Work-related Injury or Ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable

12. Describe the Measures Taken by the Entity to Ensure a Safe and Healthy Workplace.

The Company is committed to providing a safe, secure and healthy workplace for all employees. Appropriate health and safety practices are implemented across its office locations through workplace safety measures, emergency preparedness procedures, fire safety systems, ergonomic workstations, periodic facility inspections and compliance with applicable health and safety regulations.

Employees are encouraged to promptly report unsafe conditions or workplace hazards, which are reviewed and addressed through appropriate corrective and preventive actions. The Company also promotes employee well-being through awareness programmes, information security and workplace ethics training, prevention of sexual harassment (POSH) initiatives, and employee welfare measures.

The Company periodically reviews its health and safety practices to strengthen workplace safety, enhance employee well-being and ensure compliance with applicable statutory requirements.

13. Number of Complaints on Working Conditions and Health & Safety

Category	FY 2025–26 Filed During the Year	Pending at Year End	Remarks	FY 2024–25 Filed During the Year	Pending at Year End	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the Year

Particulars	% of Plants and Offices that were Assessed (by the Entity or Statutory Authorities or Third Parties)
Health and Safety Practices	**100% of operational office locations**
Working Conditions	**100% of operational office locations**

15. Corrective Action Taken or Underway to Address Safety-related Incidents and Significant Risks

During the financial year under review, no material safety-related incidents or significant risks relating to health, safety or working conditions were reported. The Company continues to periodically review its workplace practices and implements preventive measures to maintain a safe, healthy and compliant working environment.

Leadership Indicators

1. Does the Entity Extend Any Life Insurance or Any Compensatory Package in the Event of Death?

(A) Employees

The Company extends employee benefits and financial support, wherever applicable, in accordance with the terms of employment, applicable laws, insurance coverage and the Company's policies. Such support may include statutory dues, insurance benefits and other assistance, as applicable.

(B) Workers

Not Applicable.

2. Measures Undertaken to Ensure that Statutory Dues Have Been Deducted and Deposited by the Value Chain Partners

The Company requires its vendors, contractors and service providers to comply with all applicable statutory and regulatory requirements. Vendor onboarding and engagement processes include appropriate contractual obligations relating to legal and statutory compliance. Wherever considered necessary, the Company may seek declarations, confirmations or supporting documents from value chain partners regarding compliance with applicable labour, tax and other statutory requirements. Periodic reviews are undertaken based on the nature of engagement and associated compliance risks.

3. Number of Employees / Workers Having Suffered High Consequence Work-related Injury / Ill-health / Fatalities Who Have Been Rehabilitated or Whose Family Members Have Been Placed in Suitable Employment.

Particulars	FY 2025–26	FY 2024–25
Total Number of Affected Employees	**0**	**0**
Employees Rehabilitated / Family Members Provided Suitable Employment	**0**	**0**
Total Number of Affected Workers	**Not Applicable**	**Not Applicable**
Workers Rehabilitated / Family Members Provided Suitable Employment	**Not Applicable**	**Not Applicable**

4. Does the Entity Provide Transition Assistance Programmes to Facilitate Continued Employability and the Management of Career Endings Resulting from Retirement or Termination of Employment?

The Company does not presently have a formal transition assistance programme for employees retiring from or separating from the organisation. However, the Company endeavours to ensure that employee separations are managed fairly, professionally and in accordance with applicable laws and the Company's Human Resources policies.

5. Details on Assessment of Value Chain Partners

Particulars	% of Value Chain Partners (by value of business done) that were assessed
Health and Safety Practices	Not Assessed Formally
Working Conditions	Not Assessed Formally

6. Corrective Actions Taken or Underway to Address Significant Risks / Concerns Arising from Assessments

During the financial year under review, no material risks or significant concerns relating to health and safety practices or working conditions of value chain partners were identified through the Company's vendor engagement and compliance processes requiring corrective action.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the Process for Identifying Key Stakeholder Groups

The Company identifies its key stakeholders based on the nature of its business, level of engagement, regulatory requirements and the extent to which they influence or are affected by its operations. Stakeholders include shareholders, investors, employees, customers, suppliers, business partners, regulators, government authorities, lenders and local communities. The Company engages with these stakeholders through structured communication channels to understand their expectations, address concerns and strengthen long-term relationships while creating sustainable value.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Vulnerable & Marginalised Group (Yes/ No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Shareholders / Investors	No	Annual General Meeting, Postal Ballot, Stock Exchange Filings, Annual Report, Investor Presentations, Company Website, Investor Queries	Quarterly / Half-yearly / Annually / As Required	Financial performance, corporate governance, strategic developments, regulatory disclosures and shareholder value creation
Employees	No	Emails, HR Communications, Meetings, Performance Reviews, Training Programmes, Internal Policies	Continuous	Employee engagement, learning and development, workplace well-being, performance management and compliance
Customers	No	Business Meetings, Emails, Virtual Meetings, Customer Support	Continuous	Service delivery, technology solutions, customer satisfaction and long-term business relationships
Suppliers / Vendors	No	Purchase Orders, Contracts, Meetings, Emails	As Required	Procurement, service quality, compliance and responsible business practices
Regulators & Government Authorities	No	Statutory Filings, Regulatory Correspondence, Meetings	As Required	Regulatory compliance and corporate governance

Stakeholder Group	Vulnerable & Marginalised Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Lenders / Financial Institutions	No	Meetings, Financial Reporting, Compliance Updates	Periodic	Financial performance, funding requirements and compliance
Local Communities	Yes	Community Engagement, Activities (where applicable), Public Communications	As Required	Community development, responsible business conduct and stakeholder engagement
Suppliers	No	Annual Report	Annually / Need Basis/ Continuous	Business related discussions, awareness workshop on sustainability

Leadership Indicators

1. Provide the Processes for Consultation Between Stakeholders and the Board on Economic, Environmental and Social Topics

The Company maintains regular engagement with its key stakeholders through Board oversight, senior management interactions, investor communications, employee engagement initiatives, customer interactions and regulatory interfaces. Feedback received from stakeholders through meetings, statutory disclosures, investor queries, employee interactions and business engagements is reviewed by the management and, where considered material, is placed before the Board of Directors or the appropriate Board Committee. This process enables the Company to consider stakeholder expectations while formulating its business strategy, governance practices and long-term growth initiatives.

2. Whether Stakeholder Consultation is Used to Support the Identification and Management of Environmental and Social Topics?

The Company considers stakeholder feedback as an important input in identifying and managing material environmental, social and governance matters relevant to its business. Inputs received from shareholders, employees, customers, suppliers, regulators and other stakeholders are evaluated by the management and, where appropriate, are incorporated into the Company's policies, risk management framework and operational practices. This continuous engagement supports responsible business conduct, regulatory compliance and sustainable business growth.

3. Provide Details of Instances of Engagement with, and Actions Taken to Address the Concerns of Vulnerable / Marginalised Stakeholder Groups

The Company remains committed to conducting its business in a responsible and inclusive manner. During the course of its operations, the Company engages with stakeholders, including local communities, wherever relevant, through responsible business practices, employment opportunities and regulatory compliance. Any concerns received from stakeholders are reviewed by the management and addressed appropriately in accordance with the Company's policies, applicable laws and business requirements.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and Workers who have been provided training on Human Rights issues and the Company's Policies**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. Covered (B)	% (B/A)	Total (C)	No. Covered (D)	% (D/C)
Employees						
Permanent	53	53	100.00	44	44	100.00
Other than Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Employees	53	53	100.00	44	44	100.00
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2. **Details of minimum wages paid to employees and workers**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage No. (B)	% (B/A)	More than Minimum Wage No. (C)	% (C/A)	Total (B)	Equal to Minimum Wage No. (E)	% (E/D)	More than Minimum Wage No. (F)	% (F/D)
Employees										
Permanent										
Male	36	0	0.00	36	100.00	31	0	0.00	31	100.00
Female	17	0	0.00	17	100.00	13	0	0.00	13	100.00
Other than Permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	100.00	0	0	0.00	0	100.00
Female	0	0	0.00	0	100.00	0	0	0.00	0	100.00
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of Remuneration / Salary / Wages

(a) Median Remuneration / Wages

Category	Male		Female	
	Number	Median Remuneration / Salary (₹)	Number	Median Remuneration / Salary (₹)
*Board of Directors (BOD)	3	4,12,822	NIL	NA
Key Management Personnel	3	18,00,000	NIL	NA
Employees other than (BOD) & KMP	30	4,86,133	17	3,00,000
Workers	NA	NA	NA	NA

*** Figures disclosed under the Board of Directors (BoD) category represent only the Executive Directors who were in the employment of the Company and received salary/remuneration from the Company during FY 2025-26.**

(b) Gross Wages Paid to Females as a Percentage of Total Wages Paid by the Entity

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	NA	

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

The Company has established appropriate governance mechanisms to address human rights-related matters through its Human Resources Department, Internal Complaints Committee (ICC) constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Compliance Officer. These mechanisms operate under the oversight of the senior management and the Board, wherever applicable.

5. Describe the Internal Mechanisms in Place to Redress Grievances Related to Human Rights Issues

The Company maintains established grievance redressal mechanisms that enable employees to raise concerns relating to discrimination, harassment, workplace conduct, equal opportunity, unethical behaviour and other human rights-related matters. Complaints may be reported through reporting managers, the Human Resources Department, the Internal Complaints Committee (ICC), the Whistle Blower/Vigil Mechanism or the Compliance Officer, as applicable. All complaints are handled confidentially, investigated impartially and resolved in accordance with applicable laws and the Company's internal policies.

6. Number of Complaints on the Following Made by Employees and Workers

Category	FY 2025-26 Filed During the Year	Pending at Year End	Remarks	FY 2024-25 Filed During the Year	Pending at Year End	Remarks
Sexual Harassment	**0**	**0**	NA	**0**	**0**	NA
Discrimination at Workplace	**0**	**0**	NA	**0**	**0**	NA
Child Labour	**0**	**0**	NA	**0**	**0**	NA
Forced Labour / Involuntary Labour	**0**	**0**	NA	**0**	**0**	NA
Wages	**0**	**0**	NA	**0**	**0**	NA

Category	FY 2025-26 Filed During the Year	Pending at Year End	Remarks	FY 2024-25 Filed During the Year	Pending at Year End	Remarks
Other Human Rights Related Issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	FY 2025-26	FY 2024-25
Total complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees	0.00	0.00
Complaints on POSH upheld	0	0

8. Mechanisms to Prevent Adverse Consequences to the Complainant in Discrimination and Harassment Cases

The Company has established appropriate mechanisms to ensure that employees can report concerns relating to discrimination, harassment or other workplace misconduct without fear of retaliation. Complaints may be reported through the Human Resources Department, Internal Complaints Committee (ICC), Whistle Blower/Vigil Mechanism or the Compliance Officer, as applicable. The Company maintains confidentiality throughout the investigation process and ensures that complaints are examined fairly, impartially and in accordance with applicable laws and internal policies. Appropriate corrective actions are taken wherever necessary.

9. Do Human Rights Requirements Form Part of Business Agreements and Contracts?

The Company incorporates applicable legal, ethical and compliance requirements into its employment terms, vendor engagements and other business agreements, wherever relevant. The Company expects its employees, vendors, consultants and business partners to comply with applicable laws, maintain ethical business practices and uphold the principles of fairness, integrity, non-discrimination and respect for human rights.

10. Assessments for the Year

Particulars	% of Plants and Offices Assessed (by the Entity or Statutory Authorities or Third Parties)
Child Labour	100
Forced / Involuntary Labour	100
Sexual Harassment	100
Discrimination at Workplace	100
Wages	NA
Others (Please Specify)	Not Applicable

11. Details of Corrective Actions Taken or Underway to Address Significant Risks / Concerns Arising from the Assessments at Question 10

During the financial year under review, no significant human rights-related risks, violations or material concerns were identified through the Company's internal assessments or grievance redressal mechanisms that required corrective action.

Leadership Indicator

1. Details of a Business Process Being Modified / Introduced as a Result of Addressing Human Rights Grievances / Complaints

During the financial year under review, no material human rights grievances or complaints necessitated modification of the Company's business processes. Nevertheless, the Company continues to periodically review and strengthen its Human Resources policies, Code of Conduct, Whistle Blower/Vigil Mechanism and Internal Complaints Committee procedures to ensure continued compliance with applicable laws, promote an inclusive workplace and enhance employee awareness regarding ethical conduct and human rights.

2. Details of the Scope and Coverage of any Human Rights Due Diligence Conducted

The Company has not undertaken a formal standalone human rights due diligence exercise during the financial year. However, the Company remains committed to respecting and promoting human rights through its Code of Conduct, Human Resources policies, Prevention of Sexual Harassment (POSH) Policy, Equal Opportunity Policy, Whistle Blower/Vigil Mechanism and applicable statutory compliances. Human rights considerations are integrated into the Company's governance and employee management practices.

3. Is the Premise / Office of the Entity Accessible to Differently Abled Visitors, as per the Requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to providing an inclusive and accessible workplace in compliance with the Rights of Persons with Disabilities Act, 2016, wherever applicable. The Company endeavours to ensure that its office premises are reasonably accessible to differently abled employees and visitors and continues to improve accessibility in line with operational requirements and applicable legal provisions.

4. Details on Assessment of Value Chain Partners

Particulars	% of Value Chain Partners (by value of business done) that were assessed
Sexual Harassment	Not Assessed Formally
Discrimination at Workplace	Not Assessed Formally
Child Labour	Not Assessed Formally
Forced / Involuntary Labour	Not Assessed Formally
Wages	Not Applicable
Others (Please Specify)	Not Applicable

5. Provide Details of any Corrective Actions Taken or Underway to Address Significant Risks / Concerns Arising from the Assessments at Question 4

No significant risks or concerns requiring corrective action were identified during the financial year in relation to the Company's assessment of value chain partners.

This version is conservative, fact-based, and appropriate for a technology company unless String Metaverse has implemented a formal supplier ESG or human rights assessment programme.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of Total Energy Consumption and Energy Intensity

Parameter	FY 2025-26	FY 2024-25
From Renewable Sources		
Total Electricity Consumption (A) (GJ)	Not Measured	Not Measured
Total Fuel Consumption (B) (GJ)	Nil	Nil
Energy Consumption through Other Sources (C) (GJ)	Nil	Nil
Total Energy Consumed from Renewable Sources (A+B+C)	Not Measured	Not Measured
From Non-Renewable Sources		
Total Electricity Consumption (D) (GJ)	Not Measured	Not Measured
Total Fuel Consumption (E) (GJ)	Nil	Nil
Energy Consumption through Other Sources (F) (GJ)	Nil	Nil
Total Energy Consumed from Non-Renewable Sources (D+E+F)	Not Measured	Not Measured
Total Energy Consumed (A+B+C+D+E+F)	Not Measured	Not Measured
Energy Intensity per Rupee of Turnover	Not Applicable / Not Measured	Not Applicable / Not Measured
Energy Intensity adjusted for Purchasing Power Parity (PPP)	Not Applicable	Not Applicable
Energy Intensity in terms of Physical Output	Not Applicable	Not Applicable
Energy Intensity (Optional – GJ/FTE)	Not Applicable	Not Applicable

The Company operates primarily in the information technology and technology-enabled services sector and does not engage in manufacturing activities. During the financial year, the Company did not maintain quantified energy consumption data in the format prescribed under the BRSR framework. The Company continues to encourage responsible energy usage through digital operations, optimized office infrastructure, paperless processes and resource conservation initiatives.

Independent Assessment / Assurance

Has any independent assessment/evaluation/assurance been carried out by an external agency?

No.

Name of External Agency: Not Applicable.

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

The Company is not classified as a Designated Consumer under the Performance, Achieve and Trade (PAT) Scheme administered by the Bureau of Energy Efficiency (BEE), Government of India. However, the Company promotes responsible resource utilization and energy-efficient practices across its office operations through digitalization, efficient use of office infrastructure and continuous monitoring of resource consumption wherever applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water Withdrawal by Source (in Kilolitres)		
(i) Surface Water	Nil	Nil
(ii) Ground Water	Not Measured	Not Measured
(iii) Third Party Water	Not Measured	Not Measured
(iv) Seawater / Desalinated Water	Nil	Nil
(v) Others	Nil	Nil
Total Volume of Water Withdrawal	Not Measured	Not Measured
Total Volume of Water Consumption	Not Measured	Not Measured
Water Intensity per Rupee of Turnover (KL/₹)	Not Applicable / Not Measured	Not Applicable / Not Measured
Water Intensity adjusted for Purchasing Power Parity (PPP)	Not Applicable	Not Applicable
Water Intensity in terms of Physical Output	Not Applicable	Not Applicable
Water Intensity (Optional – KL/FTE)	Not Applicable	Not Applicable

The Company operates primarily in the information technology and technology-enabled services sector and does not undertake manufacturing or water-intensive operations. Water consumption is limited to routine office use. During the reporting period, the Company did not maintain quantified water consumption records in the format prescribed under the BRSR framework.

Independent Assessment / Assurance

Has any independent assessment/evaluation/assurance been carried out by an external agency?

No.

Name of External Agency: Not Applicable.

4. Provide the Following Details Related to Water Discharge

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface Water	Nil	Nil
• No Treatment	Nil	Nil
• With Treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
• No Treatment	Nil	Nil
• With Treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
• No Treatment	Nil	Nil
• With Treatment	Nil	Nil
(iv) Sent to Third Parties	Nil	Nil
• No Treatment	Nil	Nil

Parameter	FY 2025-26	FY 2024-25
• With Treatment	Nil	Nil
(v) Others	Nil	Nil
• No Treatment	Nil	Nil
• With Treatment	Nil	Nil
Total Water Discharged (Kilolitres)	Nil	Nil

Independent Assessment / Assurance

Has any independent assessment/evaluation/assurance been carried out by an external agency?

No

Name of External Agency: Not Applicable

5. Has the Entity Implemented a Mechanism for Zero Liquid Discharge (ZLD)?

The Company operates primarily in the information technology and technology-enabled services sector and does not undertake manufacturing or industrial activities involving process water or liquid effluent generation.

Accordingly, the requirement relating to Zero Liquid Discharge (ZLD) systems is not applicable to the Company's operations. The Company nevertheless promotes responsible water use and complies with applicable environmental regulations in relation to its office operations.

6. Please Provide Details of Air Emissions (Other than GHG Emissions)

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	MT	Not Applicable	Not Applicable
SOx	MT	Not Applicable	Not Applicable
Particulate Matter (PM)	MT	Not Applicable	Not Applicable
Persistent Organic Pollutants (POP)	-	Not Applicable	Not Applicable
Volatile Organic Compounds (VOC)	-	Not Applicable	Not Applicable
Hazardous Air Pollutants (HAP)	-	Not Applicable	Not Applicable
Others (Please Specify)	-	Not Applicable	Not Applicable

Independent Assessment / Assurance

Has any independent assessment/evaluation/assurance been carried out by an external agency?

No

Name of External Agency: Not Applicable

7. Provide Details of Greenhouse Gas Emissions (Scope 1 and Scope 2 Emissions) and their Intensity

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 Emissions	Metric Tonnes of CO ₹ Equivalent	Not Measured	Not Measured
Total Scope 2 Emissions	Metric Tonnes of CO ₹ Equivalent	Not Measured	Not Measured
Total Scope 1 & Scope 2 Emissions Intensity per Rupee of Turnover		Not Applicable / Not Measured	Not Applicable / Not Measured

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 & Scope 2 Emissions Intensity adjusted for Purchasing Power Parity (PPP)		Not Applicable	Not Applicable
Total Scope 1 & Scope 2 Emissions Intensity in terms of Physical Output		Not Applicable	Not Applicable
Total Scope 1 & Scope 2 Emissions Intensity (Optional - tCO₹e / FTE)		Not Applicable	Not Applicable

The Company operates primarily in the information technology and technology-enabled services sector. During the reporting period, the Company did not maintain quantified greenhouse gas (GHG) emission data in accordance with recognized reporting standards. The Company intends to progressively strengthen its environmental data collection and reporting processes in line with evolving regulatory requirements and business needs.

Independent Assessment / Assurance

Has any independent assessment/evaluation/assurance been carried out by an external agency?

No

Name of External Agency: Not Applicable

8. Does the Entity have any Project Related to Reducing Greenhouse Gas Emissions?

No However The Company is committed to reducing its environmental footprint through responsible business practices appropriate to its operations. As an information technology and technology-enabled services enterprise, the Company promotes energy conservation through digital-first operations, paperless workflows, virtual meetings, efficient utilization of office infrastructure and responsible use of electricity and other resources. The Company continues to evaluate opportunities to improve operational efficiency and adopt environmentally responsible practices that support long-term sustainability.

9. Provide Details Related to Waste Management by the Entity

Parameter	FY 2025-26	FY 2024-25
Total Waste Generated (Metric Tonnes)		
Plastic Waste (A)	Not Measured	Not Measured
E-Waste (B)	Not Measured	Not Measured
Bio-medical Waste (C)	Nil	Nil
Construction & Demolition Waste (D)	Nil	Nil
Battery Waste (E)	Not Measured	Not Measured
Radioactive Waste (F)	Nil	Nil
Other Hazardous Waste (G)	Nil	Nil
Other Non-Hazardous Waste (H)	Not Measured	Not Measured
Total Waste Generated (A+B+C+D+E+F+G+H)	Not Measured	Not Measured
Waste Intensity per Rupee of Turnover	Not Applicable / Not Measured	Not Applicable / Not Measured
Waste Intensity adjusted for PPP	Not Applicable	Not Applicable
Waste Intensity in terms of Physical Output	Not Applicable	Not Applicable
Waste Intensity (Optional – MT/FTE)	Not Applicable	Not Applicable

Waste Recovered Through Recycling / Reuse / Other Recovery Operations

Category	FY 2025-26	FY 2024-25
Recycled	Not Measured	Not Measured
Re-used	Nil	Nil
Other Recovery Operations	Nil	Nil
Total Waste Recovered	Not Measured	Not Measured

Waste Disposed by Nature of Disposal Method

Disposal Method	FY 2025-26	FY 2024-25
Incineration	Nil	Nil
Landfilling	Nil	Nil
Other Disposal Operations	Not Measured	Not Measured
Total Waste Disposed	Not Measured	Not Measured

The Company operates primarily in the information technology and technology-enabled services sector and does not undertake manufacturing or material-intensive operations. Waste generated from office operations is limited and primarily consists of routine office waste and occasional electronic waste arising from replacement of information technology equipment. During the reporting period, the Company did not maintain quantified waste generation and disposal records in the format prescribed under the BRSR framework. Wherever applicable, electronic waste is disposed of through authorized recyclers in accordance with applicable laws.

Independent Assessment / Assurance

Has any independent assessment/evaluation/assurance been carried out by an external agency?

No

Name of External Agency: Not Applicable

10. Briefly Describe the Waste Management Practices Adopted in Your Establishments

The Company is committed to responsible environmental management and promotes sustainable practices across its office operations. As an information technology and technology-enabled services enterprise, the Company generates limited quantities of waste, primarily comprising routine office waste and electronic waste arising from replacement of information technology equipment.

The Company encourages source-level segregation of waste, responsible paper usage, digital documentation and reduction of single-use materials wherever practicable. Electronic waste, batteries and other regulated waste, wherever generated, are disposed of through authorized recyclers or vendors in accordance with applicable environmental laws and regulations.

The Company does not use significant quantities of hazardous or toxic chemicals in its business operations. Cleaning and maintenance materials used at office premises are procured and handled in accordance with applicable safety standards and regulatory requirements. Through continuous awareness and responsible operational practices, the Company endeavors to minimize its environmental footprint and promote sustainable resource management.

11. If the Entity has Operations / Offices in or Around Ecologically Sensitive Areas, where Environmental Approvals / Clearances are Required, Provide Details

During the financial year under review, the Company did not operate any office or facility located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, forests, coastal regulation zones or other protected areas requiring environmental approvals or statutory clearances. Accordingly, no such approvals or environmental compliances were applicable to the Company's operations.

Sr. No.	Location of Operations / Offices	Type of Operations	Compliance with Environmental Approval / Clearance
The Company does not have any offices or operational sites in the vicinity of ecologically sensitive areas			

12. Details of Environmental Impact Assessments (EIA) of Projects Undertaken During the Financial Year

During the financial year under review, the Company did not undertake any project or activity requiring an Environmental Impact Assessment (EIA) under the provisions of the Environment Impact Assessment Notification, 2006, issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India. Accordingly, no Environmental Impact Assessment was carried out during the reporting period.

Name and Brief Details of Project	EIA Notification No.	Date	Conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No)	Relevant Web Link
The Company did not undertake any projects which required conducting Environmental Impact Assessments during FY 2025-26.					

13. Is the Entity Compliant with the Applicable Environmental Laws, Regulations and Guidelines in India?

The Company complies with all applicable environmental laws, regulations and guidelines relevant to its operations. Considering the nature of its business as an information technology and technology-enabled services enterprise, the Company's operations have a relatively low environmental footprint and are not subject to industrial environmental approvals applicable to manufacturing activities. The Company remains committed to responsible environmental practices and ensures compliance with applicable statutory requirements relating to its office operations.

Details of Non-Compliance (if any)

S. No.	Law / Regulation / Guideline not Complied With	Details of Non-Compliance	Fines / Penalties / Action Taken	Corrective Action Taken
Nil	Not Applicable	None	Nil	Not Applicable

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of area: Not Applicable

(ii) Nature of operations: Information Technology and Technology-Enabled Services

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third-party water	NA	NA
(iv) Seawater / Desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / Turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface Water – No treatment	NA	NA
(i) Into Surface Water – With treatment	NA	NA
(ii) Into Groundwater – No treatment	NA	NA
(ii) Into Groundwater – With treatment	NA	NA
(iii) Into Seawater – No treatment	NA	NA
(iii) Into Seawater – With treatment	NA	NA
(iv) Sent to Third Parties – No treatment	NA	NA
(iv) Sent to Third Parties – With treatment	NA	NA
(v) Others – No treatment	NA	NA
(v) Others – With treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

During the financial year under review, the Company did not have any owned or leased office or operational facility located in an area identified as a water-stressed area. Accordingly, the above disclosure is Not Applicable.

Independent assessment/evaluation/assurance carried out by an external agency (Y/N): No (or Not Applicable, if no external assurance has been obtained for BRSR).

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not Calculated	Not Calculated
Total Scope 3 emissions per rupee of turnover	tCO_2e/₹	Not Applicable	Not Applicable
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	As selected by the entity	Not Applicable	Not Applicable

The Company has not undertaken a comprehensive assessment or quantification of Scope 3 greenhouse gas emissions during the reporting period. As an information technology and technology-enabled services company, the Company is evaluating an appropriate methodology for identifying, measuring and reporting material Scope 3 emission categories in accordance with internationally accepted reporting frameworks. The Company intends to progressively strengthen its climate-related disclosures as its ESG reporting framework matures.

Independent assessment/evaluation/assurance carried out by an external agency (Y/N): No

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable.

The Company does not own or operate any facilities in or around ecologically sensitive areas and has not identified any significant direct or indirect impact on biodiversity during the financial year under review.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives**

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Digitalisation of Business Processes	The Company continues to digitise its operational, governance and compliance processes through electronic documentation, digital approvals, virtual meetings and cloud-based collaboration platforms, thereby reducing dependence on paper and physical records.	Reduced paper consumption, improved operational efficiency, faster decision-making and lower resource utilisation.
2	Energy-Efficient IT Infrastructure	The Company encourages the use of energy-efficient computing equipment, cloud infrastructure and virtualised technology environments wherever commercially feasible to optimise energy consumption across its operations.	Improved energy efficiency, optimisation of IT resources and reduction in indirect energy consumption.
3	Responsible E-Waste Management	The Company ensures that obsolete IT equipment and electronic waste are disposed of through authorised e-waste recyclers in accordance with applicable environmental regulations.	Environmentally responsible disposal of electronic waste, enhanced regulatory compliance and reduced environmental impact.
4	Resource Conservation and Waste Reduction	The Company promotes responsible consumption of office resources through reduced printing, electronic communication, waste segregation and awareness initiatives encouraging employees to adopt environmentally responsible practices.	Lower office waste generation, efficient utilisation of resources and increased environmental awareness among employees.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.**

Not Applicable , however The Risk Management Committee and senior management periodically review key business risks and mitigation measures to strengthen operational resilience and ensure preparedness for unforeseen disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

During the reporting period, the Company did not identify any significant adverse environmental impacts arising from its value chain. As part of its responsible procurement practices, the Company encourages its vendors and business partners to comply with applicable environmental laws and regulations and promotes environmentally responsible business practices wherever feasible.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken a formal environmental impact assessment of its value chain partners during the reporting period. Accordingly, the percentage of value chain partners assessed for environmental impacts is Nil.

8. How many Green Credits have been generated or procured?

a. By the listed entity: None

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: None

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. A. Number of affiliations with trade and industry chambers/associations

The Company is currently not a member of any trade or industry chamber or association.

B. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is member of/affiliated to

Sr. No.	Name of the trade and industry chamber/ association	Reach (State/National)
Not Applicable	The Company is not a member of any trade or industry chamber/association during the reporting period.	NA

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective Action Taken
Not Applicable	No adverse order relating to anti-competitive conduct was passed against the Company during the reporting period.	Not Applicable

Leadership Indicator

Public Policy Positions Advocated by the Entity

S. No.	Public Policy Advocated	Method Resorted for such Advocacy	Whether Information Available in Public Domain (Yes/No)	Frequency of Review by Board	Web Link, if available
Not Applicable	NA	NA	NA	NA	NA

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
The Company did not undertake any projects which required conducting Social Impact Assessments during FY 2025-26.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs during the FY (₹)
The Company did not undertake any projects which necessitated Rehabilitation and Resettlement of any concerned stakeholders during FY 2025-26.						

3. **Describe the mechanisms to receive and redress grievances of the community**

The Company has established appropriate stakeholder engagement and grievance redressal mechanisms to receive and address concerns from communities and other stakeholders. Grievances may be communicated through the Company's website, registered office, email, or designated Compliance Officer. The Company endeavours to acknowledge and address genuine concerns in a fair, transparent and timely manner in accordance with its policies and applicable laws. During the reporting period, no material community grievances were reported.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / Small Producers	Not Applicable	Not Applicable
Directly sourced from within India	Not Applicable	Not Applicable

Note: As a technology and IT-enabled services company, the Company does not procure material inputs comparable to manufacturing entities. Accordingly, this disclosure is not applicable.

5. **Job creation in smaller towns**

(Disclose wages paid to persons employed (including employees or workers employed on a permanent, non-permanent or contract basis) as a percentage of total wage cost.)

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-Urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Leadership Indicators

1. Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
The Company did not undertake any projects which required conducting Social Impact Assessments during FY 2025-26.	

2. CSR projects undertaken in designated Aspirational Districts

Sr. No.	State	Aspirational District	Amount Spent (₹)
Not Applicable	NA	NA	NA

Note: During the financial year, the Company did not undertake CSR projects in any Aspirational District identified by the Government of India.

3. (a) Does the Company have a preferential procurement policy giving preference to suppliers comprising marginalized/vulnerable groups?

No.

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Nil.

Explanation: The Company currently does not have a formal preferential procurement policy for suppliers belonging to marginalized or vulnerable groups. Procurement decisions are based on quality, capability, commercial considerations and regulatory compliance while ensuring fairness, transparency and equal opportunity in vendor selection.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	Not Applicable	NA	NA	NA

Note: During the financial year under review, the Company owned registered intellectual property, including trademarks. However, none of the intellectual property owned or acquired by the Company is based on traditional knowledge. Accordingly, this disclosure is not applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of the Authority	Brief of the Case	Corrective Action Taken
Not Applicable	**No adverse order involving intellectual property based on traditional knowledge was passed against the Company during the financial year.**	**Not Applicable**

6. Details of beneficiaries of CSR Projects

If CSR provisions are NOT applicable to String Metaverse Limited

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Not Applicable	NA	NA

Note: During the financial year under review, the provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 were not applicable to the Company. Accordingly, no CSR projects were undertaken.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established appropriate mechanisms to receive and address customer queries, feedback and complaints through its official website, email and designated business representatives. Customer concerns are reviewed promptly and addressed in a fair, transparent and timely manner. The Company remains committed to maintaining high standards of customer service, business ethics and stakeholder satisfaction through continuous engagement and effective grievance resolution.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

As the Company is primarily engaged in providing Information Technology, Artificial Intelligence (AI), Web3, Block-chain, FinTech and Technology-enabled services, it does not manufacture or sell physical products requiring consumer labelling or product-related environmental and safety disclosures.

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26 Received during the year	Pending at year end	Remarks	FY 2024-25 Received during the year	Pending at year end	Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber Security	0	0	NA	0	0	NA
Delivery of Essential Services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues

Particulars	Number	Reasons for Recall
Voluntary Recalls	0	Not Applicable
Forced Recalls	0	Not Applicable

The Company provides technology and software-related services and did not have any product recall during the reporting period.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web link.

The Company has established policies and procedures relating to information security, cybersecurity and data privacy to safeguard business information and customer data. The framework includes access controls, data protection measures, cybersecurity monitoring, incident response procedures, periodic risk assessments and compliance with applicable legal and regulatory requirements. These measures are periodically reviewed to strengthen the Company's information security and privacy governance framework.

Web Link : https://www.stringmetaverse.com/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty/action taken by regulatory authorities on safety of products/services.

During the financial year under review, no material incidents relating to advertising practices, delivery of essential services, cybersecurity or customer data privacy requiring corrective action were reported. Further, no product recalls or regulatory actions relating to product or service safety occurred during the reporting period.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information (PII) of customers: Nil

c. Impact, if any, of the data breaches: Not Applicable. No data breach incidents were reported during FY 2025-26.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding the Company's products, services, announcements and corporate information is available on the Company's official website:
https://www.stringmetaverse.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company provides appropriate information and support to its customers regarding the secure and responsible use of its technology solutions, including guidance on cybersecurity practices, data protection, system access controls and regulatory compliance wherever applicable. Customer engagement is supported through technical documentation, user assistance, onboarding sessions and ongoing support.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established appropriate business continuity, disaster recovery and customer communication mechanisms. In the event of any planned maintenance, service interruption or material operational issue, affected customers are informed through appropriate communication channels to ensure timely updates and minimal disruption.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If Yes, provide details in brief. Did the entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information: Not Applicable.

The Company is primarily engaged in providing information technology, software, Artificial Intelligence (AI), Web3, Blockchain, FinTech and technology-enabled services and does not manufacture or market physical consumer products requiring product labelling.

Customer Satisfaction Survey: No formal customer satisfaction survey was conducted during FY 2025-26. Customer feedback is obtained on an ongoing basis through regular client interactions, service reviews and engagement processes and is used for continuous improvement of service quality.

For and on behalf of the Board
String Metaverse Ltd

Sd/-	**Sd/-**
Dr. Sethurathnam Ravi	**Meenavalli Ganesh**
DIN: 00009790	**DIN: 09330391**
Chairman & Non-Executive Director	**Managing Director**

Date: 11-08-2026
Place: Hyderabad

Annexure-9

FORM AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

Details of Subsidiaries

(Information in respect of each Subsidiary presented with amount in ₹)

FINANCIAL HIGHLIGHTS – 2025-26

1. Number of Subsidiaries - 9

(Information in respect of each subsidiary to be disclosed based on the audited financial statements for the financial year ended 31 March 2026)

(Amounts in ₹ Lakhs)

S. No.	Particulars					
1	Name of the Subsidiary	String Digi Tech Pte Ltd	String Depin And Ai Ltd	String Digital Assets Ltd	String Fintech Hk Limited	Kling Digital Assets Fzco
2	The date since when subsidiary was acquired	16th May 2025	27th May 2025	27th May 2025	28th October 2021	9th May 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 25-26	FY 25-26	FY 25-26	FY 25-26	FY 25-26
4	Reporting currency and Exchange Rate as on the last date of the relevant Financial Year	USD 1 USD = 94.65	USD 1 USD = 94.65	USD 1 USD = 94.65	USD 1 USD = 94.65	USD 1 USD = 94.65
5	Share Capital	1088.52	2579.02	1289.51	2861.71	3582.21
6	Reserves & Surplus	(186.62)	(173.64)	527.78	15962.11	597.44
7	Total Assets	967.92	2403.33	1863.54	20014.84	6687.06
8	Total Liabilities	66.02	NIL	40.00	1191.02	2463.12
9	Investments	NIL	NIL	NIL	NIL	3868.53
10	Turnover	NIL	NIL	5350.60	95734.89	4566.44
11	Profit / (Loss) before Taxation	(261.00)	(167.45)	496.19	10523.55	84.85
12	Provision for Taxation	NIL	NIL	NIL	NIL	0.58
13	Profit / (Loss) after Taxation	(261.00)	(167.45)	496.19	10523.55	84.27
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
15	Extent of Holding (%)	100%	98.83	98.83%	100%	98.83%

S. No.	Particulars				
1	Name of the Subsidiary	Torus Kling Fintech Private Limited	String Forex Pvt Ltd	String Haven Realty LLP	String Realty Vault LLP
2	The date since when subsidiary was acquired	12th March 2024	29th May 2025	1st January 2026	1st January 2026
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 25-26	FY 25-26	FY 25-26	FY 25-26
4	Reporting currency and Exchange Rate as on the last date of the relevant Financial Year	INR	INR	INR	INR
5	Share Capital	221.48	10.00	NIL	NIL
6	Reserves & Surplus	74.46	29.66	(0.45)	(0.45)
7	Total Assets	310.22	42.18	1.49	1.00
8	Total Liabilities	14.28	2.51	1.94	1.45
9	Investments	15.00	NIL	NIL	NIL
10	Turnover	80.00	509.07	NIL	NIL
11	Profit / (Loss) before Taxation	7.92	(29.74)	(0.45)	(0.45)
12	Provision for Taxation	NIL	NIL	NIL	NIL
13	Profit / (Loss) after Taxation	7.92	(29.74)	(0.45)	(0.45)
14	Proposed Dividend	Nil	Nil	Nil	Nil
15	Extent of Holding (%)	100%	100%	100%	100%

2. Number of Subsidiaries which are yet to commence operations : NIL

3. Names of subsidiaries which have been liquidated or sold during the year.

String AI IFSC Private Limited ceased to be a subsidiary of the Company during the financial year 2025-26 pursuant to the sale of the Company's entire shareholding in the said subsidiary.

Accordingly, String AI IFSC Private Limited is not included in the above statement of subsidiaries as at March 31, 2026.

Part – B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to Associate Companies and Joint Ventures

During the financial year ended **31 March 2026**, the Company did not have any Associate Company or Joint Venture. Accordingly, the disclosures prescribed under **Form AOC-1** are as under:

Particulars	**Disclosure**
a) Names of Associate Companies or Joint Ventures	**Nil**
b) Names of Associate Companies or Joint Ventures which are yet to commence operations	**Nil**
c) Names of Associate Companies or Joint Ventures which have been liquidated or sold during the year	**Nil**

Sd/- Meenavalli Ganesh (DIN: 09330391) Managing Director	**Sd/- Meenavalli Krishna Mohan (DIN: 08243455) Executive Director**	**Sd/- Raghavendra Hunasagi Chief Executive Officer**	**Sd/- Hemant Prabhu Das Vastani Chief Financial Officer**	**Sd/- M. Chowda Reddy (ACS: 48009) Company Secretary & Compliance Officer**

Date: 11th August, 2026
Place: Hyderabad

Annexure-10

Form No. AOC-2

Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis: NIL

The Company has not entered into any contract or arrangement or transaction which is not at arm's length basis during the year under review.

Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2026, are as follows:

(Amounts in ₹ Lakhs)

Sr. No.	Name of the Related Party	Relationship	Nature of Contract / Arrangement / Transaction	Transactions during the Year (₹ in Lakhs)	Outstanding as at Year End (₹ in Lakhs)
1	String Fintech HK Limited	Wholly Owned Subsidiary	Investment	-	2861.71
2	Torus Kling Fintech Private Ltd	Wholly Owned Subsidiary	Investment	-	221.48
			Cost of IT Services	92.80	-
			Trade Advance	102.69	-
			Compulsorily Convertible Debentures (CCD)	-	102.69
3	String Forex Pvt Ltd	Wholly Owned Subsidiary	Investment	10.00	10.00
			Advance	541.00	-
			Compulsorily Convertible Debentures (CCD)	-	59.40
4	Kling Digital Assets FZCO	Subsidiary Company	Investment	2577.77	3582.21
			Share Application	1004.44	-
			Revenue	350.11	11.64
5	String Digi Tech Pte Ltd	Subsidiary Company	Investment	1088.52	1088.52
			Revenue	184.57	-
6	Thalassa Enterprises Limited	Subsidiary of Promoter Group Entiy and having common directorship in the company	Investment	-	522.70
			Loan & Advances	313.79	239.29

Sr. No.	Name of the Related Party	Relationship	Nature of Contract / Arrangement / Transaction	Transactions during the Year (₹ in Lakhs)	Outstanding as at Year End (₹ in Lakhs)
7	Spacenet Enterprises India Ltd	Promoter Group Entiy and having common directorship in the company	Rental Deposit	(30.00)	-
			Sale of Immovable Propery.	1200.00	-
			Rental Income	36.45	-
8	Usha Rani Meenavalli	Promoter Group	Rental Deposit	12.00	6.00
			Rent	16.20	2.70

1. **Duration of contracts/ arrangements/ transactions:**

   The contracts/arrangements/transactions are generally entered into for a period of one financial year or for such other period as may be specified in the respective agreements/arrangements. Such contracts/ arrangements/transactions may be renewed, extended or continued from time to time in accordance with their respective terms and subject to the requisite approvals under applicable laws.

2. **Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount:**

   The contracts/arrangements/transactions are undertaken in accordance with the terms and conditions mutually agreed between the respective parties, including the scope of services/supplies, consideration, pricing, payment terms and other commercial terms, as applicable.

   The actual value of the transactions is determined based on the transactions undertaken during the relevant financial year and remains within the limits approved by the competent authority, wherever applicable.

3. **Date(s) of approval by the Board:**

   All Related Party Transactions are placed before and approved by the Audit Committee in accordance with applicable laws.

   The transactions are also placed before the Board of Directors for approval, wherever required under applicable law

   Material Related Party Transactions are also placed before the shareholders for approval in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

4. **Amount paid as advances, if any (₹ in Lakhs) :** NIL

For and on behalf of the Board
String Metaverse Ltd

Sd/-	**Sd/-**
Dr. Sethurathnam Ravi	**Meenavalli Ganesh**
DIN: 00009790	**DIN: 09330391**
Chairman & Non-Executive Director	**Managing Director**

Date: 11-08-2026
Place: Hyderabad

Annexure-11

Statement of Particulars of Employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2025-26:

S. No.	Name of Director/KMP	Designation	% increase/(decrease) in Remuneration in FY 2025-26	Ratio of remuneration of each Director to median remuneration of employees
I	**Executive Directors**			
1	Mr. Meenavalli Krishna Mohan	Executive Director	60.69	0.94
2	Mr. Meenavalli Ganesh	Managing Director	57.83	1.12
3	Mr. Sai Santosh Althuru	Executive Director	31.46	1.33
II	**Non-Executive Directors**			
1	Mr. Ghanshyam Dass	Chairman – Non-Executive & Non-Independent Director	50.00	1.45
2	Mr. Arvind Jadhav	Independent Director	200.00	1.45
3	Mr. Sarat Kumar Malik	Independent Director	50.00	1.45
4	Mr. Vivek Kumar Ratakonda	Non-Executive & Non-Independent Director	50.00	0.73
5	Mr. Rohit Reddy Samala	Non-Executive & Non-Independent Director	N.A.	N.A.
6	Mrs. Anima Rajmohan Nair	Independent Director	200.00	0.73
7	Mr. Deenadayal Tripurasetty	Independent Director	50.00	0.73
8	Mr. Prathipati Parthasarathi	Independent Director	500.00	0.73
9	Mr. Amar Kumar	Independent Director	N.A.	0.48
III	**Key Managerial Personnel**			
1	Mr. Raghavendra P. Hunasgi	Chief Executive Officer	N.A.	N.A.
2	Mr. Hemant Prabhudas Vastani	Chief Financial Officer	N.A.	N.A.
3	Mr. Medam Chowda Reddy	Company Secretary	154.79	N.A.

Notes:

i. Independent Directors and Non-Executive Directors received only sitting fees for attending meetings of the Board of Directors and its Committees, as applicable.

ii. Mr. Hemant Prabhudas Vastani, Chief Financial Officer, was appointed during FY 2025-26 and received remuneration during the year. Accordingly, the percentage increase/(decrease) in his remuneration during FY 2025-26 as compared to the preceding financial year is not applicable.

iii. Mr. Amar Kumar was appointed as an Independent Director during FY 2025-26. Accordingly, the percentage increase/(decrease) in his remuneration during FY 2025-26 as compared to the preceding financial year is not applicable.

iv. Mr. Rohit Reddy Samala, Non-Executive Director, did not receive any remuneration or sitting fees from the Company during FY 2025-26. Accordingly, the ratio of his remuneration to the median remuneration of employees and the percentage increase/(decrease) in remuneration are not applicable.

v. Mr. Raghavendra P. Hunasgi, Chief Executive Officer of the Company, did not draw any remuneration from String Metaverse Limited during FY 2025-26.

vi. The remuneration paid to the Directors and Key Managerial Personnel of the Company is in accordance with the Nomination and Remuneration Policy of the Company and the applicable statutory and regulatory requirements.

The **median remuneration of employees of the Company during FY 2025-26 was ₹4,12,822/-**.

During the financial year, there was an **increase of 37.61% in the median remuneration of employees** as compared to the preceding financial year.

There were **53 permanent employees on the rolls of the Company as on March 31, 2026**.

The average percentage increase already made in the salaries of employees other than the managerial personnel in the financial year and its comparison with the percentage increase/(decrease) in the managerial remuneration and justification thereof, and whether there are any exceptional circumstances for increase in the managerial remuneration, are as under:

Employee Group	**Average percentage increase/(decrease) in salaries/remuneration for FY 2025-26**
All Permanent Employees other than Managerial Personnel	13.06%
Executive Directors / Managerial Remuneration	
i) Mr. Meenavalli Krishna Mohan	(60.69%)
ii) Mr. Meenavalli Ganesh	(57.83%)
iii) Mr. Sai Santosh Althuru	(31.46%)

The key parameters for any variable component of remuneration availed by the Directors are determined in accordance with the Nomination and Remuneration Policy of the Company, the terms of their appointment and the applicable approvals. Reference may also be made to the Corporate Governance Report forming part of this Annual Report.

The Company hereby affirms that the remuneration paid to the Directors, Key Managerial Personnel and other employees is in accordance with the Nomination and Remuneration Policy of the Company.

Note:

Details of employee remuneration as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Annual Report.

In accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the aforesaid details shall be available for inspection by the Members in electronic mode and shall also be made available to any shareholder upon request. Shareholders interested in obtaining a copy of the same may send a request to the Company at cs@stringmetaverse.com.

For and on behalf of the Board
String Metaverse Ltd

Sd/-	**Sd/-**
Dr. Sethurathnam Ravi	**Meenavalli Ganesh**
DIN: 00009790	**DIN: 09330391**
Chairman & Non-Executive Director	**Managing Director**

Date: 11-08-2026
Place: Hyderabad

ANNEXURE – 12

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy

The Company is engaged primarily in Web 3.0 solutions, e-gaming, blockchain technologies and IT-enabled services, with its operations being predominantly dependent on digital and technology infrastructure rather than energy-intensive manufacturing activities.

As part of its commitment towards environmental sustainability and efficient utilization of resources, the Company continues to adopt energy-efficient practices across its operations. These include optimization of computing resources, efficient utilization of servers and cloud infrastructure, virtualization and consolidation of workloads, and adoption of energy-efficient IT equipment, wherever feasible.

The Company also endeavours to utilize data-centre and cloud infrastructure supported by energy-efficient and renewable-energy initiatives, wherever commercially and operationally feasible. These measures contribute towards optimizing electricity consumption and reducing the environmental footprint associated with the Company's digital operations.

ii) Steps taken by the Company for utilizing alternate sources of energy

Considering the nature of the Company's business operations, direct consumption of energy is relatively limited. Nevertheless, the Company continues to evaluate opportunities for increasing the use of infrastructure and service providers that utilize **renewable and lower-carbon sources of energy**.

The Company remains committed to adopting sustainable technology infrastructure and environmentally responsible operating practices, wherever feasible.

iii) Capital investment on energy conservation equipment

NIL.

No material capital expenditure was incurred specifically towards energy conservation equipment during FY 2025-26.

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption

Technology and innovation form an integral part of the Company's business strategy. During the year, the Company continued to focus on the adoption, development and integration of emerging technologies, including:

- next-generation blockchain protocols and infrastructure;
- Web 3.0 and decentralized application frameworks;
- immersive gaming and VR/AR technologies;
- interoperable digital platforms;
- scalable cloud and server architecture; and
- enhanced data-security and platform-management solutions.

The Company continuously evaluates emerging technologies and seeks to integrate appropriate solutions into its products and platforms with a view to improving operational efficiency, scalability, security, user experience and overall technology capabilities.

ii) Benefits derived, such as product improvement, cost reduction, product development or import substitution

The Company's technology initiatives have contributed, inter alia, to:

- enhancement of transaction processing capabilities and platform performance;
- improved scalability and operational efficiency;
- strengthening of data security and system resilience;
- optimization of technology and infrastructure costs;
- enhancement and expansion of Web 3.0 and decentralized gaming offerings;
- improved product development capabilities; and
- development of robust and future-ready digital ecosystems.

The continued adoption of contemporary technologies enables the Company to respond effectively to evolving market requirements and strengthen its competitive positioning in the digital and Web 3.0 ecosystem.

iii) In case of imported technology imported during the last three years reckoned from the beginning of the financial year.

Particulars	Details
a) Details of technology imported	NIL
b) Year of import	N.A.
c) Whether the technology has been fully absorbed	N.A.
d) If not fully absorbed, areas where absorption has not taken place and reasons thereof	N.A.

iv) Expenditure incurred on Research and Development : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings and outgo of the Company during the financial year are as follows:

Particulars	FY 2025-26 (₹ in Lakhs)	FY 2024-25 (₹ in Lakhs)
Foreign Exchange Earned	1,009.19	232.07
Foreign Exchange Used / Outgo	953.51	232.07

The Company continues to serve international clients and strategic partners and pursue opportunities in overseas markets, thereby contributing to foreign exchange earnings.

For and on behalf of the Board
String Metaverse Ltd

Sd/-
Dr. Sethurathnam Ravi
DIN: 00009790
Chairman & Non-Executive Director

Sd/-
Meenavalli Ganesh
DIN: 09330391
Managing Director

Date: 11-08-2026
Place: Hyderabad

ANNEXURE – 13

NOMINATION AND REMUNERATION POLICY

1. Introduction and Objective

String Metaverse Limited ("Company") recognizes that an effective Board and competent management are essential for achieving the long-term objectives of the Company and creating sustainable value for its stakeholders.

This Nomination and Remuneration Policy ("Policy") has been formulated pursuant to Section 178 of the Companies Act, 2013, the rules made thereunder and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The objectives of this Policy are to:

a. Identify and appoint suitably qualified persons as Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel;

b. Ensure an appropriate balance of skills, knowledge, experience, diversity and independence on the Board;

c. Establish transparent criteria for determining qualifications, positive attributes and independence of Directors;

d. ensure that remuneration is reasonable and sufficient to attract, retain and motivate competent personnel;

e. Establish a clear relationship between remuneration and performance, wherever applicable; and

f. Maintain an appropriate balance between fixed and variable remuneration, having regard to short-term and long-term objectives of the Company.

2. Scope

This Policy applies to:

- Directors of the Company;
- Key Managerial Personnel;
- Senior Management Personnel; and
- other employees of the Company, wherever applicable.

3. Definitions

"Board" means the Board of Directors of String Metaverse Limited.

"Committee" or "NRC" means the Nomination and Remuneration Committee constituted by the Board in accordance with applicable laws.

"Independent Director" means a Director who satisfies the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

"Key Managerial Personnel" shall have the meaning assigned to it under the Companies Act, 2013.

"Senior Management" shall have the meaning assigned to it under the Companies Act, 2013 and/or the SEBI Listing Regulations, as applicable.

Words and expressions not specifically defined in this Policy shall have the meanings assigned to them under applicable laws.

4. Appointment of Directors, KMP and Senior Management

4.1 Selection Criteria

The NRC shall identify and recommend persons who are qualified to become Directors and persons who may be appointed as KMP or Senior Management.

While considering an appointment, the NRC shall, inter alia, evaluate:

- qualifications, knowledge and professional experience;
- skills, expertise and competencies relevant to the Company's business;
- integrity, reputation and ethical standards;
- leadership and strategic capabilities;
- diversity of background and experience;
- ability to devote sufficient time to the responsibilities of the position; and
- such other criteria as may be considered appropriate.

The NRC shall also periodically evaluate the balance of skills, knowledge and experience available on the Board and, where required, identify the role and capabilities required for appointment of an Independent Director.

4.2 Independent Directors

A person proposed to be appointed as an Independent Director shall satisfy the criteria of independence prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws.

The NRC shall also consider the skills, experience, integrity, independence, time commitment and overall suitability of the proposed appointee.

Continuation or extension of the term of an Independent Director shall be considered on the basis of his/her performance evaluation and applicable statutory requirements.

4.3 Statutory Requirements

Every proposed Director shall:

- possess a valid Director Identification Number, wherever applicable;
- furnish consent to act as a Director;
- not be disqualified under applicable laws;
- make the necessary disclosures of interests and other directorships; and
- comply with the Company's Code of Conduct and other applicable policies.

5. Performance Evaluation

The NRC shall formulate and recommend criteria for evaluation of the performance of:

- the Board as a whole;
- Committees of the Board; and
- individual Directors, including Independent Directors.

The evaluation may consider, among other matters, attendance and participation in meetings, contribution to Board deliberations, knowledge and expertise, strategic inputs, governance standards, independence of judgement and fulfilment of responsibilities.

The NRC shall specify the manner of conducting such evaluation and review its implementation and compliance in accordance with applicable laws.

6. Remuneration Policy

6.1 General Principles

The remuneration structure of the Company shall be guided by the following principles:

a. remuneration shall be reasonable and sufficient to attract, retain and motivate suitable talent;

b. remuneration shall take into consideration responsibilities, experience, performance, industry practices and market benchmarks;

c. the relationship between remuneration and performance shall be clear and aligned with appropriate performance benchmarks; and

d. remuneration shall, wherever applicable, comprise an appropriate balance between fixed and variable components linked to short-term and long-term objectives of the Company.

6.2 Executive Directors, KMP and Senior Management

The remuneration of Executive Directors, KMP and Senior Management may include, as applicable:

- basic salary;
- allowances and perquisites;
- performance-linked/variable remuneration;
- bonus and incentives;
- retirement and statutory benefits;
- commission, wherever applicable; and
- stock options or other share-based benefits in accordance with applicable laws and schemes of the Company.

Remuneration payable to Executive Directors shall be subject to the applicable provisions of the Companies Act, 2013 and approvals of the Board and shareholders, wherever required.

The NRC shall recommend to the Board remuneration, in whatever form, payable to Senior Management.

6.3 Non-Executive and Independent Directors

Non-Executive and Independent Directors may be paid **sitting fees** for attending meetings of the Board and its Committees within the limits prescribed under applicable laws.

They may also be eligible for commission, if approved by the Board/shareholders and permitted under applicable laws.

Independent Directors shall not be entitled to stock options.

6.4 Other Employees

Remuneration of employees shall be determined having regard to:

- qualifications, skills and experience;
- nature and responsibilities of the role;
- individual and organizational performance;
- industry and market benchmarks;
- internal parity; and
- such other factors as may be considered appropriate.

The Company shall endeavour to maintain a fair, transparent and performance-oriented remuneration framework.

7. Board Diversity and Succession

The NRC shall endeavour to maintain an appropriate diversity of skills, knowledge, experience, age, gender, professional background and perspectives on the Board.

The NRC may also assist the Board in succession planning for Directors, KMP and Senior Management to ensure continuity of leadership and effective management of the Company.

8. Review, Disclosure and Amendment

The NRC shall periodically review this Policy and recommend such amendments as may be necessary to ensure continued compliance with applicable laws and the requirements of the Company.

The Policy shall be placed on the website of the Company and the salient features thereof, together with changes, if any, and the web address of the Policy, shall be disclosed in the Board's Report in accordance with applicable laws.

In the event of any inconsistency between this Policy and the provisions of the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, the provisions of the applicable law shall prevail.

The Board of Directors may amend, modify or revise this Policy from time to time based on the recommendation of the Nomination and Remuneration Committee.

For and on behalf of the Board
String Metaverse Ltd

Sd/-	**Sd/-**
Dr. Sethurathnam Ravi	**Meenavalli Ganesh**
DIN: 00009790	**DIN: 09330391**
Chairman & Non-Executive Director	**Managing Director**

Date: 11-08-2026
Place: Hyderabad

Annexure – 14

ESOP Disclosure

Disclosures pursuant to Section 62 of the Companies Act, 2013 read with Rules made thereunder and details of the Scheme as specified in Part F of Schedule – I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Company recognizes that employee ownership plays a significant role in promoting long-term value creation, fostering employee engagement and aligning the interests of employees with those of the Company and its shareholders. Accordingly, the Company has implemented Employee Stock Option Schemes with the objective of attracting, retaining, motivating and rewarding employees through equity-based incentives linked to the long-term growth and performance of the Company.

The Company currently has the following Employee Stock Option Schemes:

- String Metaverse Employee Stock Option Scheme – 2023 ("ESOS 2023")
- String Metaverse Employee Stock Option Scheme – 2025 ("ESOS 2025")

The disclosures in respect of the above Schemes for the financial year ended 31 March 2026 are as follows:

1. Disclosures in terms of the Applicable Accounting Standards

The disclosures required under the applicable Indian Accounting Standards (Ind AS), including Ind AS 102 – *Share-based Payment*, in relation to the Company's Employee Stock Option Scheme ("ESOS"), have been provided in the Notes forming part of the Standalone and Consolidated Financial Statements for the financial year ended **31 March 2026**.

2. Diluted Earnings Per Share (EPS)

The diluted Earnings Per Share (EPS), computed after considering the potential equity shares arising on exercise of stock options granted under the Employee Stock Option Scheme, has been disclosed in the Notes to the Standalone and Consolidated Financial Statements forming part of the Annual Report for the financial year ended **31 March 2026**.

3. Details relating to the Employee Stock Option Schemes (ESOS)

The disclosures relating to the String Metaverse Employee Stock Option Scheme – 2023 ("ESOS 2023") and the String Metaverse Employee Stock Option Scheme – 2025 ("ESOS 2025"), pursuant to the requirements of Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), are set out below.

Description, Terms and Conditions of ESOP Schemes:

Particulars	**String Metaverse Employee Stock Option Scheme – 2023**	**String Metaverse Employee Stock Option Scheme – 2025**
Date of Shareholders' Approval	Original Approval: 27 March 2023. Ratified by the shareholders of the listed Company: 26 September 2025, pursuant to Regulation 12(1) of the SEBI (SBEB & SE) Regulations	26th September,2025

Total Number of Options Approved	Original Scheme: 1,65,00,000 stock options. Adjusted pursuant to the Scheme of Arrangement: 99,00,000 stock options.	25,00,000
Vesting Requirements	(i) A minimum period of one year shall elapse between the date of grant and the date of vesting of options. (ii) Vesting shall commence after one year from the Grant Date and may extend up to a maximum period of four years, as determined by the Nomination and Remuneration Committee ("NRC"). (iii) The maximum vesting period shall not exceed four years from the Grant Date.	
Exercise Price or Pricing Formula	The exercise price shall be determined by the Nomination and Remuneration Committee ("NRC") in accordance with the provisions of the Scheme and applicable laws and shall not be less than the face value of the equity shares of the Company.	
Maximum Term of Options Granted	Options granted under the Scheme shall vest in accordance with the terms of the respective grant, subject to a maximum period of four years from the Grant Date.	
Source of Shares	Primary (fresh issue of shares by the Company).	
Variation in Terms of Options	The Nomination and Remuneration Committee may vary the terms of the Scheme in accordance with the provisions of the Scheme and applicable laws.	
Method Used to Account for ESOS: Intrinsic or fair value	The Company accounts for employee share-based payments using the Fair Value Method in accordance with the applicable Accounting Standards, including Ind AS 102 Share-based Payment.	
Difference between Employee Compensation Cost computed using Intrinsic Value Method and Fair Value Method (if applicable)	Not Applicable. The Company has adopted the Fair Value Method for accounting of employee share-based payments.	

(ii) Method Used to Account for ESOS

The Company has accounted for all employee share-based payments using the Fair Value Method in accordance with Indian Accounting Standard (Ind AS) 102 – Share-based Payment and other applicable statutory requirements.

(iii) Difference between Employee Compensation Cost under Intrinsic Value Method and Fair Value Method

Not Applicable, as the Company has adopted the Fair Value Method.

Option movement during the year:

A. String Metaverse Employee Stock Option Scheme – 2023

Particulars	String Metaverse Employee Stock Option Scheme – 2023
Number of options outstanding at the beginning of the period	1,65,00,000
Number of options granted during the year	NIL
Number of options forfeited / lapsed during the year	NIL

Number of options vested during the year	41,25,000
Number of options exercised during the year	NIL
Number of shares arising as a result of exercise of options	One fully paid-up equity share of the Company for each option exercised, subject to adjustments for corporate actions in accordance with the Scheme.
Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options granted and outstanding at the end of the year	1,23,75,000
Number of options exercisable at the end of the year	41,25,000

4. Weighted-average exercise price and weighted-average fair value of options where the exercise price is either equal to, exceeds or is less than the market price of the equity shares:

The weighted-average fair value of the options granted under the Scheme was ₹**1.50 per option**. The exercise price of the options shall be determined in accordance with the provisions of the Scheme and shall not be less than the face value of the equity shares of the Company, as adjusted for any corporate actions in accordance with the Scheme and applicable laws.

5. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –

i. Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; NIL

ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; NIL

iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant – NIL – No employee was granted options equal to or exceeding the said limit during the year.

6. Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The fair value of the share options is estimated at the grant date using a Black- Scholes Method, considering the terms and conditions upon which the share options were granted.

Particulars	**String Metaverse Employee Stock Option Scheme - 2023**
(a) weighted -average values of share price: per option (fair value as on grant date)	Rs.1.50/-
-exercise price:	The exercise price shall be determined by the Nomination and Remuneration Committee in accordance with the provisions of the Scheme and applicable laws and shall not be less than the face value of the equity shares of the Company.
-Expected volatility:	25%

-Expected option life:	4 Years
-Expected dividends:	0%
-The risk-free interest rate:	6.98%
-Any other inputs to the model:	Not Applicable
(b) the method used and the assumptions made to incorporate the effects of expected early exercise:	Black-Scholes Method
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:	Expected volatility was determined based on the valuation report obtained from an independent valuer using appropriate historical market data and accepted valuation methodologies to arrive at the annualized expected volatility.
d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:	Yes. The valuation appropriately considered the terms and conditions of the Scheme and incorporated all relevant features affecting the fair value of the options at the grant date in accordance with the applicable valuation principles."

B. **String Metaverse Employee Stock Option Scheme – 2025:**

During the financial year ended 31 March 2026, no stock options were granted, exercised, forfeited or lapsed under the String Metaverse Employee Stock Option Scheme – 2025

Note 1 – String Metaverse Employee Stock Option Scheme – 2023 ("ESOS 2023")

i. Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide Order dated 28 May 2024, the erstwhile String Metaverse Limited ("Transferor Company") merged with Bio Green Papers Limited ("Transferee Company"), which was subsequently renamed String Metaverse Limited ("Company"). Consequently, all assets, liabilities, rights, obligations and employee benefit schemes, including ESOS 2023, stood vested in the Company.

ii. ESOS 2023, originally approved by the shareholders of the Transferor Company on 27 March 2023, was adjusted pursuant to the approved Scheme of Arrangement. Accordingly, the approved option pool was revised from 1,65,00,000 stock options to 99,00,000 stock options in accordance with the approved share exchange ratio.

iii. Following the re-listing of the Company's equity shares on BSE Limited, ESOS 2023 was aligned with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and ratified by the shareholders of the Company at the 31st Annual General Meeting held on 26 September 2025.

iv. Out of the originally granted 27,50,000 stock options, the outstanding options were proportionately adjusted to 16,50,000 stock options pursuant to the Scheme of Arrangement. During the financial year ended 31 March 2026, 4,12,500 stock options vested. No stock options were granted, exercised, forfeited or lapsed during the year. Accordingly, 16,50,000 stock options remained outstanding as on 31 March 2026, of which 4,12,500 stock options were exercisable.

Note 2 – String Metaverse Employee Stock Option Scheme – 2025 ("ESOS 2025")

The shareholders of the Company approved ESOS 2025 at the 31st Annual General Meeting held on 26 September 2025. During the financial year ended 31 March 2026, no stock options were granted, vested, exercised, forfeited or lapsed under the Scheme.

Note 3 – Sub-division of Equity Shares

During the financial year, the shareholders of the Company, by way of a Special Resolution passed on March 22, 2026, approved the sub-division of 1 (one) equity share of face value of ₹10 each into 10 (ten) equity shares of face value of ₹1 each.

Consequent to the aforesaid sub-division, the entitlements under the Employee Stock Option Schemes of the Company proportionately and appropriately adjusted, wherever applicable, in accordance with the terms of the respective Schemes and applicable laws, so as to ensure that the economic value of the options remains unaffected.

For and on behalf of the Board
String Metaverse Ltd

Sd/-	**Sd/-**
Dr. Sethurathnam Ravi	**Meenavalli Ganesh**
DIN: 00009790	**DIN: 09330391**
Chairman & Non-Executive Director	**Managing Director**

Date: 11-08-2026
Place: Hyderabad

Annexure-15

SECRETARIAL AUDITOR'S CERTIFICATE IN RESPECT OF THE IMPLEMENTATION OF EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
String Metaverse Limited
(Formerly known as Bio Green Papers Limited)

I, Pawan Jain, proprietor of M/s. Pawan Jain & Associates, have examined the relevant books, registers, records, documents and papers of String Metaverse Limited having CIN: L62099TG1994PLC017207 and having registered office at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana, India, 500008 (hereinafter referred to as "the Company"), produced before us by the Company in connection with the implementation and administration of the following Employee Stock Option Schemes of the Company:

1. **String Metaverse Employee Stock Option Scheme – 2023 (hereinafter referred to as "SM ESOS 2023"); and**

2. **String Metaverse Employee Stock Option Scheme – 2025 (hereinafter referred to as "SM ESOS 2025").**

This Certificate is being issued pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ((hereinafter referred to as "SEBI SBEB & SE Regulations"), for the financial year ended 31st March, 2026 for placing before the Members of the Company at the Annual General Meeting of the Company.

Management Responsibility :

It is the responsibility of the Management of the Company to implement and administer the aforesaid Employee Stock Option Schemes in accordance with the provisions of the SEBI SBEB & SE Regulations, the Companies Act, 2013 and the Rules made thereunder, the respective resolutions passed by the Members of the Company, the terms and conditions of the respective Schemes and other applicable laws, rules, regulations and guidelines.

The Management is also responsible for maintaining proper books, registers, records and supporting documents relating to grant, vesting, exercise, lapse, cancellation, allotment and other transactions, if any, undertaken pursuant to the aforesaid Schemes and for establishing adequate systems and internal controls to ensure compliance with the applicable regulatory requirements

Verification:

For the purpose of verifying compliance with the requirements of the SEBI SBEB & SE Regulations in relation to **SM ESOS 2023** and **SM ESOS 2025**, we have examined and relied upon the relevant records and documents maintained and provided to us by the Company, including the respective Employee Stock Option Schemes and amendments/modifications thereto, if any; resolutions passed by the Board of Directors and/or the Nomination and Remuneration Committee; resolutions passed by the Members of the Company; minutes of the meetings of the Board of Directors and the Nomination and Remuneration Committee; grant letters and records relating to options granted, vested, exercised, lapsed or cancelled, wherever applicable; records relating to allotment of equity shares pursuant to exercise of options, wherever applicable; applicable valuation reports and exercise price/pricing methodology; accounting records and disclosures relating to employee share-based payments;

relevant approvals, applications, correspondence and communications with the Stock Exchange(s) and other regulatory authorities, wherever applicable; disclosures made by the Board of Directors in the Directors' Report and other relevant records maintained pursuant to the Companies Act, 2013 and the SEBI SBEB & SE Regulations.

We have also obtained such information, explanations, representations and confirmations from the Management of the Company as we considered necessary for the purpose of issuance of this Certificate.

Certification:

Based on our examination of the aforesaid books, records and documents and according to the information, explanations, representations and confirmations provided to us by the Management, and to the best of our knowledge and belief, we certify that the SM ESOS 2023 and the SM ESOS 2025 have been implemented and administered by the Company, to the extent applicable during the financial year ended March 31, 2026, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and in accordance with the respective resolutions passed by the Members of the Company approving/ratifying the aforesaid Schemes.

We further certify that, based on the records produced before us and the explanations provided by the Management, no material deviation from the terms and conditions of the aforesaid Schemes and the applicable provisions of the SEBI SBEB & SE Regulations has come to our attention during the course of our examination.

Assumption & Limitation of Scope and Review

Our examination has been conducted on the basis of the records, documents, information, explanations and representations made available to us by the Company. The responsibility for the authenticity, accuracy and completeness of such records, documents and information rests with the Management of the Company.

Our responsibility is limited to examining the relevant records and reporting whether the aforesaid Employee Stock Option Schemes have been implemented and administered in accordance with the applicable provisions of the SEBI SBEB & SE Regulations and the respective resolutions passed by the Members of the Company.

This Certificate is neither an audit nor an investigation into the affairs of the Company and should not be construed as an assurance as to the future viability of the Company or the efficiency or effectiveness with which the Management has conducted or will conduct the affairs of the Company.

This Certificate has been issued solely for the purpose of compliance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and for placing before the Members of the Company at the ensuing Annual General Meeting. It should not be used, circulated, quoted or otherwise referred to for any other purpose without our prior written consent, except where disclosure is required under applicable law or by any regulatory or statutory authority.

For Pawan Jain & Associates
Company Secretaries

Sd/-
Pawan Jain
Proprietor
FCS No.: 13589 C. P. No.: 23692
Peer Review Cert. No. 4017/2023
UDIN: F013589H001068940

Place: Hyderabad
Date: 10th August, 2026

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
String Metaverse Limited (Formerly known as Bio Green Papers Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **String Metaverse Limited (Formerly known as Bio Green Papers Limited)** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report and Report on Corporate Governance is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information, so far as it relates to the foreign subsidiaries, is traced from their financial statements audited by the other auditors.

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under

SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 5 foreign subsidiaries, whose financial statements reflect total assets of ₹ 24,494.06 lakhs as at March 31, 2026, total revenues of ₹1,05,643.15 lakhs, net profit after tax of ₹ 9969.74 lakhs, total comprehensive income of ₹ 11812.37 lakhs and net cash inflows of ₹2,137.33 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors under generally accepted auditing standards applicable in their respective countries, whose reports have been furnished to us by the Management. The Management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to Indian Accounting Standards (Ind AS), and has translated the same into the presentation currency of the Group, being Indian Rupees, in accordance with Ind AS 21. We have audited these conversion and translation adjustments made by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based on the reports of such other auditors and on the conversion and translation adjustments prepared by the Management and audited by us.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, as referred in the 'other matter' paragraph above we report, to the extent applicable that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies incorporated in India as on March 31, 2026, taken on record by the respective Boards of Directors, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigations which would impact its financial position.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contract.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

iv. a) The respective Managements of the companies included in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based

on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450QBVIIQ8428

Place: Hyderabad
Date: 25th May, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of String Metaverse Limited (Formerly known as Bio Green Papers Limited) (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Boards of Directors of the Holding Company and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450QBVIIQ8428

Place: Hyderabad
Date: 25th May, 2026

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Consolidated Balance Sheet as at 31 Mar 2026

(All amounts in ₹ lakhs)

S. No.	Particulars	Note	As at 31 Mar 2026	As at 31 Mar 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, Plant and Equipment	3(a)	1,409.69	821.88
	(b) Right-of-use assets	3(b)	573.90	-
	(c) Capital work-in-progress	3(c)	2,192.65	959.25
	(d) Goodwill	3(d)	2,750.59	2,750.59
	(e) Other Intangible assets	3(e)	20,957.60	8,854.18
	(f) Financial Assets			
	(i) Investments	4	2,240.34	552.65
	(ii) Other Financial Assets	5	13.58	43.05
	Total Non-current assets		**30,138.35**	**13,981.60**
II	**Current assets**			
	(a) Inventories			
	(b) Financial Assets			
	(i) Investments	4	162.73	0.08
	(ii) Trade receivables	8	184.62	151.24
	(iii) Cash and cash equivalents	9	2,712.82	1,005.39
	(iv) Other Financial Assets	5	481.68	542.85
	(c) Other current assets	7	520.79	664.69
	Total Current assets		**4,062.64**	**2,364.25**
	Total Assets (I + II)		**34,200.99**	**16,345.85**
I	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share capital	10	11,643.23	10,696.09
	(b) Other Equity	11	21,499.39	5,414.83
	Equity attributable to owners of the Company		**33,142.62**	**16,110.92**
	(c) Non-controlling interests	12	48.48	39.29
	Total Equity		**33,191.10**	**16,150.21**
	LIABILITIES			
II	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	-	7.56
	(ia) Lease liabilities	3(b)	585.49	-
	(ii) Trade Payables:			
	(a) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	14	-	-
	(iii) Other financial liabilities	15	19.99	19.99
	(b) Provisions	17	11.09	9.32
	(c) Deferred tax liabilities (Net)	6	59.32	-
	Total Non current liabilities		**675.89**	**36.87**

III	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	7.56	12.32
	(ia) Lease liabilities	3(b)	10.58	-
	(ii) Trade Payables:			
	(a) Total outstanding dues of micro enterprises and small enterprises; and	“	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	14	109.12	0.16
	(iii) Other financial liabilities		25.01	16.67
	(b) Other current liabilities	16	141.59	119.38
	(c) Short-Term Provisions	17	0.73	0.32
	(d) Current Tax Liabilities (Net)	18	39.41	9.92
	Total Current liabilities		**334.00**	**158.77**
	Total Liabilities		**1,009.89**	**195.64**
	Total Equity and Liabilities (I+II+III)		**34,200.99**	**16,345.85**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sd/-
Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450QBVIIQ8428

Sd/-
Ghanshyam Dass
Chairman
DIN: 01807011

Sd/-
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sd/-
Krishna Mohan Meenavalli
Executive Director
DIN: 08243455

Sd/-
Raghavendra P Hunasgi
Chief Executive Officer

Sd/-
Hemant P Vastani
Chief Financial Officer

Sd/-
M Chowda Reddy
Company Secretary
Membership No: ACS 48009

Date: 25th May, 2026
Place : Hyderabad

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Statement of Profit and Loss for the year ended 31 Mar 2026

(All amounts in ₹ lakhs)

S. No.	Particulars	Note No.	For the Year ended	
			31 March, 2026	31 March, 2025
I	Revenue from operations	19	106,911.23	40,735.94
II	Other Income	20	744.19	85.68
III	**Total Income (I + II)**		**107,655.42**	**40,821.62**
IV	**EXPENSES**			
	Cost of operations	21	93,238.74	35,641.32
	Employee Benefit Expenses	22	745.10	334.13
	Finance cost	23	31.31	2.00
	Depreciation and amortization expenses	24	1,805.70	673.58
	Other expenses	25	1,483.19	636.11
	Total Expenses (IV)		**97,304.04**	**37,287.14**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**10,351.38**	**3,534.48**
VI	Exceptional Items		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**10,351.38**	**3,534.48**
VIII	**Tax expenses :**			
	Current tax		39.41	9.92
	Deferred tax		59.32	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		10,252.65	3,524.56
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit/(Loss) for the period (IX + XII)**		**10,252.65**	**3,524.56**
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss		3.59	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		1,842.63	185.71
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	**Total Comprehensive Income for the period**		**12,098.87**	**3,710.27**
	Profit for the year attributable to :			
	Owners of the Company		10,247.82	3,508.60
	Non-controlling interests		4.83	15.96

	Other comprehensive income for the year attributable to :			
	Owners of the Company		1,841.86	185.18
	Non-controlling interests		4.36	0.53
	Total comprehensive income for the year attributable to :			
	Owners of the Company		12,089.68	3,693.78
	Non-controlling interests		9.19	16.49
XVI	Earnings per equity share (face value of Rs 1/- each):			
	Basic		0.89	0.33
	Diluted		0.88	0.33

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sd/-
Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450QBVIIQ8428

Sd/-
Ghanshyam Dass
Chairman
DIN: 01807011

Sd/-
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sd/-
Krishna Mohan Meenavalli
Executive Director
DIN: 08243455

Sd/-
Raghavendra P Hunasgi
Chief Executive Officer

Sd/-
Hemant P Vastani
Chief Financial Officer

Sd/-
M Chowda Reddy
Company Secretary
Membership No: ACS 48009

Date: 25th May, 2026
Place : Hyderabad

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Statement of changes in equity for the year ended 31 Mar 2026

A. Equity share capital

(1) Current reporting period (All amounts in ₹ lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Number of Shares	10,69,60,866	105,73,62,244	2,22,16,85,354
- Issued for consideration during the year		94,71,445	
- Increase pursuant to sub-division of ₹10 into 10 shares of FV ₹1		1,04,78,90,799	
Amount in INR (₹ Lakhs)	**10,696.09**	**947.14**	**11,643.23**

Note: Number of shares at the beginning of the year (and for the previous year) is of face value ₹10 each; number of shares at the end of the year is of face value ₹1 each, consequent to the sub-division w.e.f. 22nd March, 2026. The sub-division has no impact on the amount of equity share capital.

(2) Previous reporting period

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Number of Shares	9,69,60,866	1,00,00,000	10,69,60,866
- Issued for consideration during the year		1,00,00,000	
Amount in INR (₹ Lakhs)	**9,696.09**	**1,000.00**	**10,696.09**

B. Other equity

INR (₹ Lakhs)

Particulars	Reserves and Surplus				Other Reserves	Total equity attributable to equity holders of the Company	Non Controlling Interest	Total
	General Reserve	Securities Premium	Share Based Payment Reserve	Retained earnings	Foreign Currency Translation Reserve Account			
As at April 1, 2025	-	250.00	128.91	4,747.46	288.45	5,414.82	39.29	**5,454.10**
Additions during the year	-	3,978.01	67.03		-95.37	3,949.67	-	**3,949.67**
Net change in subsidiaries				45.21		45.21		**45.21**
Profit / (Loss) for the year	-			10,247.82		10,247.82	4.83	**10,252.65**
Other comprehensive income						-		**-**
Exchange differences on translation of financial statements of foreign operations	-			-	1,841.86	1,841.86	4.36	**1,846.21**
Total comprehensive income	-	4,228.01	195.94	15,040.50	2,034.94	21,499.39	48.48	**21,547.87**
As at March 31, 2026	**-**	**4,228.01**	**195.94**	**15,040.50**	**2,034.94**	**21,499.39**	**48.48**	**21,547.87**

For the year ended March 31, 2025									
As at April 1, 2024	-			1,238.87	103.27	1,342.14		**1,342.14**
Additions during the year	-			-	-	-	22.79	**22.79**
Adjustment due to the scheme of merger		250.00	128.91			378.91	-	**378.91**
Balance brought due to consolidation				-		-		**-**
Profit / (Loss) for the year	-			3,508.60	-	3,508.60	15.96	**3,524.56**
On redemption of convertible debentures	-			-		-		**-**
Other comprehensive income						-		**-**
Exchange differences on translation of financial statements of foreign operations	-			-	185.18	185.18	0.53	**185.71**
Total comprehensive income	**-**	**250.00**	**128.91**	**4,747.46**	**288.45**	**5,414.83**	**39.29**	**5,454.11**
As at March 31, 2025	**-**	**250.00**	**128.91**	**4,747.46**	**288.45**	**5,414.83**	**39.29**	**5,454.11**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sd/-
Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450QBVIIQ8428

Sd/-
Ghanshyam Dass
Chairman
DIN: 01807011

Sd/-
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sd/-
Krishna Mohan Meenavalli
Executive Director
DIN: 08243455

Sd/-
Raghavendra P Hunasgi
Chief Executive Officer

Sd/-
Hemant P Vastani
Chief Financial Officer

Sd/-
M Chowda Reddy
Company Secretary
Membership No: ACS 48009

Date: 25th May, 2026
Place : Hyderabad

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Statement of Cash Flows for the year ended 31st March, 2026

(All amounts in ₹ lakhs)

	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
A.	Net Profit/(Loss) Before Tax	**10,351.38**	**3,534.48**
	Adjustments for :		
	Depreciation and Amortization	1,805.70	673.58
	Exceptional Items	-	-
	Unrealized Foreign Exchange Gain	1,842.64	185.18
	Employee Benefit Expense	67.03	128.91
	Non Controlling Interest	-	23.33
	Net Finance Cost	(10.48)	(74.52)
	Operating profit / (loss) before working capital changes	14,056.26	4,470.96
	Adjustments for :		
	(Increase) / decrease in Trade receivables	(33.38)	(4.33)
	(Increase) / decrease in Other current assets	143.90	1,406.36
	(Increase) / decrease in other financial assets	90.64	(522.62)
	Increase / (decrease) in Trade and other payables	108.96	(48.88)
	Increase / (decrease) in Other financial liabilities	8.34	(144.01)
	Increase / (decrease) in Other current liabilities	22.21	(230.20)
	Increase / (decrease) in provisions	5.78	5.98
	Net cash generated from operations	14,402.72	4,933.26
	Tax paid	(9.92)	-
	Net cash flow from operating activities (A)	14,392.80	4,933.26
B	**Cash Flow From Investing Activities**		
	Purchase of property plant and equipment	(2,031.19)	(1,058.55)
	Purchase of intangible assets	(13,672.19)	(6,554.63)
	Investments in other companies	(1,900.51)	-
	Finance Income	41.79	76.52
	Net cash (used in) / flow from investing activities (B)	**(17,562.10)**	**(7,536.66)**
C	**Cash Flow From Financing Activities**		
	Proceeds from Issue of Share Capital	4,925.15	1,250.00
	Net Proceeds from Borrowings	(12.32)	(11.42)
	Payment of Interest and other Charges on loans	(36.10)	(2.00)
	Net cash used in financing activities (C)	**4,876.73**	**1,236.58**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	1,707.43	(1,366.82)
	Cash and cash equivalents as at the beginning of the year	1,005.39	2,372.21
	Cash and cash equivalents as at the end of the year	**2,712.82**	**1,005.39**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sd/-
Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450QBVIIQ8428

Sd/-
Ghanshyam Dass
Chairman
DIN: 01807011

Sd/-
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sd/-
Krishna Mohan Meenavalli
Executive Director
DIN: 08243455

Sd/-
Raghavendra P Hunasgi
Chief Executive Officer

Sd/-
Hemant P Vastani
Chief Financial Officer

Sd/-
M Chowda Reddy
Company Secretary
Membership No: ACS 48009

Date: 25th May, 2026
Place : Hyderabad

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)
CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended 31 Mar 2026

1 Corporate information

The consolidated financial statements comprise the financial statements of String Metaverse Limited (formerly known as Bio Green Papers Limited) ("the Company" or "the Holding Company") and its subsidiaries (together referred to as "the Group") for the year ended March 31, 2026. The Company is a public limited company domiciled in India, incorporated on March 17, 1994 under the provisions of the Companies Act, 1956, and its equity shares are listed on BSE Limited. The registered office of the Company is situated at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Golconda, Telangana – 500008, India. The Group is primarily engaged in software development services related to the gaming industry. The consolidated financial statements were approved for issue by the Company's Board of Directors at its meeting held on May 25, 2026.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement. The Consolidated Financial Statements comprises of "String Metaverse Limited", "String AI IFSC Private Limited", "Torus Kling Fintech Private Limited","Kling Digital Assets FZCO" and String Fintech HK Limited,being the entity that it controls which was . Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements. These Consolidated financial statements have been prepared in Indian Rupee which is also the functional currency of the Group.These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates

i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances,which can be subject to change.The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.3 Basis of consolidation

The company consolidates all entities which are controlled by it. The company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.Entities controlled by the company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.The financial statements of the companies are consolidated on a line-by-line basis and all inter- company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the company.

2.4 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.The purchase price also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements.The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.5 Current versus non-current classification

The Company presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification.An asset is treated as current when it is: i. Expected to be realised or intended to be sold or consumed in normal operating cycle, ii. Held primarily for the purpose of trading, iii. Expected to be realised within twelve months after the reporting period, oriv.Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting periodAll other assets are classified as non-current.

A liability is current when: i. It is expected to be settled in the company's normal operating cycle; ii. It is held primarily for the purpose of being traded; iii.It is due to be settled within twelve months after the reporting date; or iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.Deferred tax assets and liabilities are classified as non current assets and liabilities.

Operating cycle for current and non-current classification
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

2.6 Fair value measurement of financial instruments
The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of assetGains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.8 Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.9 Goodwill

Goodwill on acquisitions might be arised is recognized in the financial statement. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.10 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortised on straight-line basis over a period of life of 3 years The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

2.11 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's pasthistory, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

2.12 Revenue Recognition

The Company derives revenues primarily from IT services comprising software development and its related services.

Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Contract balances

i. Trade receivables

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from a financial assets is recognised using effective interest rate method wherever applicable.

Dividend

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

2.13 Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. All other acquired tax benefits realised are recognised in profit or loss.

2.14 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity share holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.15 Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Foreign currencies transactions and translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.17 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.18 Employee benefits

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

• The date of the plan amendment or curtailment, and

• The date that the Company recognises related restructuring costs

Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

2.19 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

2.20 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

2.21 Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Following are the categories of financial instrument:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

   i. the Company has transferred substantially all the risks and rewards of the asset, or

   ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

   When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured at FVTOCI.

c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss .This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Offsetting:
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.23 Share Based Payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

2.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

2.25 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

2.26 Exceptional Items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the year.

Such items are material by nature or amount to the year's result and / or require separate disclosure inaccordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.Restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring are reported under exceptional items.

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended 31 Mar 2026

3(a) Property, plant and equipment

(All amounts in ₹ lakhs)

	Computer	Furniture & Fixtures	Office Equipment	Motor Vehicles	Plant & Machinery	Factory Building	Buildings	Leasehold Improvements	Land	Total
Gross Block										
At Apr 1, 2024	**25.36**	**3.38**	**4.66**	**74.56**	**68.17**	**231.19**	**-**	**-**	**369.70**	**777.02**
Additions	26.63	99.97	16.20	0.98	-	-	-	-	15.31	159.09
Sale/Disposals	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2025	**51.99**	**103.35**	**20.86**	**75.54**	**68.17**	**231.19**	**-**	**-**	**385.00**	**936.10**
Additions	70.07	67.32	86.74	-	-	-	645.34	472.08	-	1,341.55
Sale/Disposals	-	-	-	-	-	-	(645.34)	-	-	(645.34)
At Mar 31, 2026	**122.06**	**170.67**	**107.60**	**75.54**	**68.17**	**231.19**	**-**	**472.08**	**385.00**	**1,632.32**
Depreciation										
At Apr 1, 2024	**6.97**	**0.37**	**1.32**	**17.53**	**13.63**	**18.80**	**-**	**-**	**-**	**58.63**
Charge for the year	6.36	2.35	0.94	13.51	13.63	18.80	-	-	-	55.59
Eliminated on sale/disposal	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2025	**13.33**	**2.73**	**2.25**	**31.04**	**27.27**	**37.60**	**-**	**-**	**-**	**114.22**
Charge for the year	32.87	12.08	8.80	9.08	13.63	18.80	9.58	13.14	-	117.99
Eliminated on sale/disposal	-	-	-	-	-	-	(9.58)	-	-	(9.58)
At Mar 31, 2026	**46.20**	**14.80**	**11.06**	**40.11**	**40.90**	**56.40**	**-**	**13.14**	**-**	**222.62**
Net Block										
At Mar 31, 2025	38.66	100.62	18.60	44.50	40.90	193.59	-	-	385.00	821.88
At Mar 31, 2026	75.86	155.87	96.54	35.42	27.27	174.79	-	458.94	385.00	1,409.69

Notes:

(i) The title deeds of all immovable properties included in Property, Plant and Equipment are held in the name of the Company as at March 31, 2026, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company.

(ii) The Group has not revalued its Property, Plant and Equipment during the current or previous year.

(iii) Leasehold improvements are depreciated over the estimated useful lives of the assets or the lease term, whichever is shorter.

(iv) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Notes to the Consolidated financial statements for the year ended March 31, 2026

3(b) Right-of-use assets

(All amounts in ₹ lakhs)

Particulars	Right-of-use assets	Total
Balance as at 01 April,2024	-	-
Additions	-	-
Depreciation	-	-
Balance as at 01 April,2025	-	-
Additions	600.86	600.86
Depreciation	(26.96)	(26.96)
Balance as at 31 March,2026	**573.90**	**573.90**

Lease Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Current Lease Liabilities	10.58	-
Non-Current Lease Liabilities	585.49	-
Total	**596.07**	**-**

Movement in Lease Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance at the beginning	-	-
Additions	600.86	-
Finance cost accrued during the period	30.21	-
Deletions	-	-
Payment of lease liabilities	(35.00)	-
Balance at the end of the period	**596.07**	**-**

Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Depreciation on right-of-use assets	26.96	-
Interest on lease liabilities	30.21	-
Total	**57.17**	**-**

3(c) Capital-Work-in Progress (CWIP)

Particulars	Capital work in progress	Total
Cost or valuation		
At Apr 1, 2024	59.79	59.79
Additions	4,920.84	4,920.84
Capitalised as assets	(4,021.37)	(4,021.37)
At Mar 31, 2025	959.25	959.25
Additions	2,682.43	2,682.43
Capitalised as assets	(1,494.92)	(1,494.92)
Translation Exchange Difference	45.89	45.89
At Mar 31, 2026	**2,192.65**	**2,192.65**

Ageing schedule for Capital work–in–progress

(All amounts in ₹ lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
For the year ended 31st Mar,2026					
Projects in Progress	2,138.98	53.67	-	-	2,192.65
Projects temporarily suspended	-	-	-	-	-
Total	**2,138.98**	**53.67**	**-**	**-**	**2,192.65**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
For the year ended 31st Mar, 2025					
Projects in Progress	899.46	59.79	-	-	959.25
Projects temporarily suspended	-	-	-	-	-
Total	**899.46**	**59.79**	**-**	**-**	**959.25**

3(d) Goodwill

Particulars	Goodwill	Total
Cost or valuation		
At April 1, 2024	2,750.59	2,750.59
Impairment	-	-
At Mar 31, 2025	**2,750.59**	**2,750.59**
Impairment	-	-
At Mar 31, 2026	**2,750.59**	**2,750.59**

3(e) Intangible Assets

Particulars	Copyrights and Trade Marks	Software	Total
Gross Block			
At Apr 1, 2024	**49.28**	**3,138.86**	**3,188.14**
Additions	-	6,484.71	6,484.71
Sale/Disposals	-	-	-
Translation Exchange Difference	-	81.43	81.43
At Mar 31, 2025	**49.28**	**9,705.00**	**9,754.28**
Additions	-	13,803.94	13,803.94
Sale/Disposals	-	(978.11)	(978.11)
Translation Exchange Difference	-	767.49	767.49
At Mar 31, 2025	**49.28**	**23,298.33**	**23,347.61**

Amortization

Particulars	Copyrights and Trade Marks	Software	Total
At Apr 1, 2024	**29.60**	**241.00**	**270.60**
Current Year Amortization	9.84	608.16	617.99
Eliminated on sale/disposal	-	-	-
Translation Exchange Difference	-	11.51	11.51
At Mar 31, 2025	**39.43**	**860.66**	**900.10**
Current Year Amortization	9.85	1,542.04	1,551.89
Eliminated on sale/disposal	-	(176.34)	(176.34)
Translation Exchange Difference	-	114.35	114.35
At Mar 31, 2026	**49.28**	**2,340.73**	**2,390.01**
Net Block			
At Mar 31, 2025	9.85	8,844.33	8,854.18
At Mar 31, 2026	-	**20,957.60**	**20,957.60**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended 31 Mar 2026

4. Investments

(All amounts in ₹ lakhs)

	As at 31 Mar 2026	As at 31 Mar 2025
Non-current investments:		
Carried at fair value through Profit and Loss	810.66	552.65
Investment in debentures (Unquoted, fully paid-up)	1,429.68	
Total investments	**2,240.34**	**552.65**
Current Investments		
Other Investments	162.73	0.08
Total	**162.73**	**0.08**

Non-Current Investments	Face value	No of Shares		Amount in lakhs	
		As at 31 Mar 2026	As at 31 Mar 2025	As at 31 Mar 2026	As at 31 Mar 2025
Unquoted Equity Instruments					
Carried at fair value through Profit and Loss					
Thalassa Enterprises Ltd	INR 10	35,84,667	35,84,667	537.70	537.70
35,84,667 equity shares of Rs. 10/- each (previous year 35,84,667 equity shares of Rs 10/- each)					
Speciality Medicines Pvt Ltd	INR 10	15,900	15,900	14.95	14.95
15,900 equity shares of Rs. 10/- each (previous year 15,900 equity shares of Rs. 10/- each)					
Zinn Software		345		258.01	
345 equity shares of Rs. 10/- each (previous year Nil)					
Total				**810.66**	**552.65**
Investment in debentures (Unquoted, fully paid-up)					
Barret Commodity Traders Private Limited - 0.001%	INR 10	1,42,96,800	-	1,429.68	-
Unsecured Compulsorily Convertible Debentures of ₹10/- each (CY: 1,42,96,800, PY: Nil)					
Total Unquoted Equity Instruments				**1,429.68**	**-**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended 31 Mar 2026

Pursuant to a Debenture Subscription Agreement dated 29 March 2026, the Company subscribed to 1,42,96,800 Compulsorily Convertible Debentures ("CCDs") of face value ₹10/- each, issued at par, of Barret Commodity Traders Private Limited, aggregating to ₹1,429.68 lakhs.

The CCDs carry a coupon of 0.001% per annum, payable annually, with a tenure of up to 10 years from the date of allotment. The Company and the respective issuer each have the option to convert the CCDs into equity shares of the issuer at any time on or before expiry of the tenure, upon which conversion is compulsory. The conversion price shall be determined in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder as at the date of conversion. Equity shares arising on conversion shall rank pari passu with the existing equity shares of the respective issuer.

As the contractual cash flows of the CCDs do not represent solely payments of principal and interest, the investments are classified and measured at fair value through profit or loss under Ind AS 109 and categorised as Level 3 in the fair value hierarchy. The CCDs having been allotted on 29 March 2026, fair value as at the reporting date approximates the transaction price.

5 Other Financial Assets

(All amounts in ₹ lakhs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(a) Non - Current		
Security Deposits - Non Current	0.54	2.59
Other Deposits - Non Current	13.04	40.46
Total	**13.58**	**43.05**
(b) Current		
Interest Accrued	0.74	1.69
Trading Deposits	1.57	
Advance to related party	239.29	-
Receivables against sale of shares	212.98	
Receivables against sale of asset	-	
Other Current Assets	27.10	541.15
Total	**481.68**	**542.85**

6 Deferred Tax Asset (Net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Deferred Tax -		
Opening Value	-	-
Adjustment due to scheme of merger	-	-
Closing Value	-	-
	-	-
Deferred Tax Liability		-
The movement on the deferred tax account is as follows -		
At the beginning of the year	-	
Charge to Statement of Profit and Loss	59.32	
At the end of the year	59.32	
Total (Net)	**59.32**	**-**

7 Other Assets

(All amounts in ₹ lakhs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(a) Non - Current		
Other Advances - Non Current	-	-
Total	**-**	**-**
(b) Current		
Other Advances - Advance against expense	40.76	2.29
Prepaid expense	42.42	1.25
Advance against assets	-	-
Advance to supplier	110.74	394.00
GST Input	258.33	231.48
Balances with Revenue authority	68.53	35.67
Total	**520.79**	**664.69**

8 Trade Receivables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Trade receivables considered good- Unsecured	184.62	151.24
Trade Receivables - credit impaired	-	-
Total Trade receivables	**184.62**	**151.24**
Trade receivables		
Unsecured, considered good	-	-
-From Related Parties	-	-
-From Others	184.62	151.24
Trade Receivables - credit impaired	-	-
Other receivables	-	-
Unsecured, considered good	-	-
Net Trade receivables	184.62	151.24
Total	**184.62**	**151.24**

Trade Receivables Aging Schedule
As at 31 Mar 2026

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	184.62	-	-	-	-	184.62
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Impairment	-	-	-	-	-	-
Total	**184.62**	**-**	**-**	**-**	**-**	**184.62**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended 31 Mar 2026

As at 31 Mar 2025 (All amounts in ₹ lakhs)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	151.24	-	-	-	-	151.24
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Total	**151.24**	**-**	**-**	**-**	**-**	**151.24**

9 Cash and cash equivalents

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance with banks		
- in current accounts	2,684.63	539.28
Cash on hand	0.34	0.11
Bank balance other than cash and cash equivalents	-	-
In Fixed Deposit Accounts (less than 12 months maturity)	17.85	456.00
In Fixed Deposit Accounts (more than 12 months maturity)	10.00	10.00
Total	**2,712.82**	**1,005.39**

10 Share capital

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	No of shares	INR (₹ Lakhs)	No of shares	INR (₹ Lakhs)
EQUITY SHARES				
(a) Authorised Capital				
Ordinary Equity Shares of Rs.1/- each (Previous year of Rs 10/- each)	2,00,00,00,000	20,000.00	1,30,000,000	13,000.00
Equity shares of 200,00,00,000 shares of face value of ₹ 1/- each (Previous year 13,00,00,000 shares of face value of ₹ 10/- each)				
(b) Issued, Subscribed and fully paid up Capital				
Ordinary Equity Shares of Rs. 1/- each (Previous year of Rs 10/- each)	1,16,43,23,110	11,643.23	1,06,960,866	10,696.09
Equity shares of 1,16,43,23,110 shares of face value of ₹ 1/- each (Previous year 10,69,60,866 shares of face value of ₹ 10/- each)				
Total	**1,16,43,23,110**	**11,643.23**	**10,69,60,866**	**10,696.09**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	No of shares	INR (₹ Lakhs)	No of shares	INR (₹ Lakhs)
No of shares outstanding at the beginning of the year (Face Value of Rs 10/- each, previous year of Rs 10/- each)	10,69,60,866	10,696.09	9,69,60,866	9,696.09
Add: No of shares issued during the year* (Face Value of Rs 10/- each, previous year of Rs 10/- each)	94,71,445	947.14	1,00,00,000	1,000.00
Add: Increase in number of shares pursuant to sub-division of each share of FV ₹10 into 10 shares of FV ₹1	1,04,78,90,799	-	-	-
No of shares outstanding at the end of the year	**1,16,43,23,110**	**11,643.23**	**10,69,60,866**	**10,696.09**

***Right Issue**

During the year, the Company provided a Rights Issue of 94,71,445 fully paid-up equity shares of face value ₹10 each at an issue price of ₹52 per equity share (including a securities premium of ₹42 per equity share), aggregating ₹4,925.15 lakhs. The Rights Issue was offered to the eligible public shareholders in the ratio of 67 equity shares for every 83 fully paid-up equity shares held as on the Record Date, 04 April 2025, and the equity shares were allotted on 05 May 2025 in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

#Sub-division

On 22nd March, 2026, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 10/- each into 10 (Ten) Equity Shares of the Face value of ₹ 1/- each as approved by share holders on 22nd March, 2026.

Terms/ rights attached to equity shares

"The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share.

If the company shall be wound up, the Liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company,whether they shall consist of property of the same kind or not."

Details of shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder	As at 31 Mar 2026		As at 31 Mar 2025	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares with voting rights				
Sri Matha Meenavalli	18,39,00,000	15.79%	1,83,90,000	17.19%
Krishna Mohan Meenavalli	11,07,76,730	9.51%	1,31,55,346	12.30%
Ganesh Meenavalli	11,07,76,730	9.51%	90,00,000	8.41%
Kandula Prasanna Sai Raghuveer	7,95,94,770	6.84%	79,59,477	7.44%
Samala Santosh Reddy	8,96,63,330	7.70%	76,66,333	7.17%
Spacenet Enterprises India Limited	5,36,66,660	4.61%	66,66,666	6.23%
Total	**62,83,78,220**	**53.97%**	**6,28,37,822**	**58.75%**

Details of Shares held by promoters

As at 31 Mar 2026

(All amounts in ₹ lakhs)

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	No. of shares at the end of year post split (Rs 1/-)	% age of Total Shares	% change during the year
Sri Matha Meenavalli	1,83,90,000	-	1,83,90,000	18,39,00,000	15.79%	0.00%
Krishna Mohan Meenavalli	1,31,55,346	(20,77,673)	1,10,77,673	11,07,76,730	9.51%	(15.79%)
Ganesh Meenavalli	90,00,000	20,77,673	1,10,77,673	11,07,76,730	9.51%	23.09%
Kandula Prasanna Sai Raghuveer	79,59,477	-	79,59,477	7,95,94,770	6.84%	0.00%
Samala Santosh Reddy	76,66,333	13,00,000	89,66,333	8,96,63,330	7.70%	16.96%
Spacenet Enterprises India Limited	66,66,666	-13,00,000	53,66,666	5,36,66,660	4.61%	(19.50%)
Other Promoters	3,23,89,291	200	3,23,89,491	32,38,94,910	27.82%	0.00%
	9,52,27,113	**200**	**9,52,27,313**	**95,22,73,130**	**81.79%**	

As at 31 Mar 2025

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
Sri Matha Meenavalli	1,83,90,000	-	1,83,90,000	17.19%	-
Krishna Mohan Meenavalli	81,55,346	50,00,000	1,31,55,346	12.30%	61%
Ganesh Meenavalli	90,00,000	-	90,00,000	8.41%	-
Kandula Prasanna Sai Raghuveer	79,59,477	-	79,59,477	7.44%	-
Samala Santosh Reddy	76,66,333	-	76,66,333	7.17%	-
Spacenet Enterprises India Limited	66,66,666	-	66,66,666	6.23%	-
Other Promoters	3,23,89,291	-	3,23,89,291	30.28%	-
	9,02,27,113	**50,00,000**	**9,52,27,113**	**89.03%**	

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended 31 Mar 2026

11 Reserves and surplus

(All amounts in ₹ lakhs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
a) Securities Premium		
Balance at beginning of the year	250.00	-
Addition during the year	3,978.01	250.00
Balance at the end of the year	**4,228.01**	**250.00**
b) Share Based Payment Reserve		
Balance at beginning of the year	128.91	-
Addition during the year	67.03	128.91
Balance at the end of the year	**195.94**	**128.91**
c) Retained earnings		
Net Surplus / (deficit) in the statement of profit and loss		
Balance at the beginning of the year	4,747.46	1,238.87
Net Change in Subsidiaries	45.21	
Adjustment due to the scheme of merger	-	-
Balance brought due to consolidation (for FY 23-24)	-	-
Add: Profit/(Loss) for the year	10,247.82	3,508.60
Balance at the end of the year	**15,040.50**	**4,747.46**
Other comprehensive income		
Exchange differences on translation of financial statements of foreign operations		
- Foreign Currency Translation Reserve Account		
Balance at the beginning of the year	288.45	103.27
Net Change in Subsidiaries	(90.29)	
Balance brought due to consolidation (for FY 24-25)	(5.08)	-
Add: Changes for the year	1,841.86	185.18
Balance at the end of the year	**2,034.94**	**288.45**
d) CCDs		
Balance at beginning of the year	-	
Addition during the year	-	
Balance at the end of the year	**-**	**-**
Total Other Equtiy	**21,499.39**	**5,414.83**

Nature and purpose of reserve:

Retained earnings

Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

Securities Premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for bonus issue and share buyback from share premium account.

Share Based Payment Reserve

The Share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Other comprehensive income (OCI)

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

12 Non-Controlling Interests

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance at beginning of the year	39.29	-
Addition during the year	-	22.79
Profit/Loss during the year	4.83	15.96
Other Comprehensive Income	-	
Foreign Currency Translation Reserve	4.37	0.53
Balance at the end of the year	**48.48**	**39.29**

13 Financial Liabilities - Borrowings

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(a) Non - Current		
Term loan for Vehicles- Secured* - Non Current	-	7.56
Total	-	7.56
(b) Current		
Term loan for Vehicles- Secured* - Current	7.56	12.32
Total	**7.56**	**12.32**

*Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 5 years and carry interest rate ranging of 7.67% per annum.

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended 31 Mar 2026

14 Trade Payables (All amounts in ₹ lakhs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(a) Non - Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total Non Current Trade payables	-	-
(b) Current		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to Others	109.12	0.16
Due to Related Parties	-	-
Total Current Trade Payables	**109.12**	**0.16**

Trade Payable Aging Schedule
As at 31 Mar 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	109.12	-	-	-	109.12
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**109.12**	**-**	**-**	**-**	**109.12**

As at 31 Mar 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.16	-	-	-	0.16
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**0.16**	**-**	**-**	**-**	**0.16**

15 Other Financial Liabilities

(All amounts in ₹ lakhs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Non-Current		
Rental Deposit - Liability	-	-
Advance from others	19.99	19.99
	19.99	**19.99**
Current		
Advance from related party	-	-
Audit Fee Payable	25.01	16.67
	25.01	**16.67**

16 Other Current Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Other Payables	4.71	-
Statutory Dues Payable	24.96	90.20
Other Liabilities	-	1.19
Salaries Payable	32.51	26.28
Advance from customers	68.61	-
Creditors for expenses	10.80	1.71
Total	141.59	**119.38**

17 Short Term Provisions

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Non-Current		
Provision for Gratuity (refer note 30)	10.26	8.70
Provision for Leave Encashment (refer note 30)	0.83	0.62
	11.09	**9.32**
Current		
Provision for Gratuity (refer note 30)	0.43	0.24
Provision for Leave Encashment (refer note 30)	0.30	0.09
Total	**0.73**	**0.32**

18 Current Tax Liabilities (Net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Provision for Gratuity (refer note 30)	39.41	9.92
Total	**39.41**	**9.92**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended 31 Mar 2026

19 Revenue from operations

(All amounts in ₹ lakhs)

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of Services - IT	1,01,051.56	40,735.94
Revenue from HFT	5,859.67	-
Total	**1,06,911.23**	**40,735.94**

20 Other income

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Interest income on Bank Fixed Deposits	41.79	76.52
Other Interest income	15.27	-
Dividend income	-	0.22
Other Non Operating Revenue	-	-
Exchange Gain or Loss	38.27	-
Other Income	617.97	8.94
Rental Income	30.89	-
Total	**744.19**	**85.68**

21 Cost of Operations

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Cost of IT Services	87,773.67	35,641.32
Colocation Expenses	10.98	-
Research & Development Cost	130.07	
Cost of HFT	5,324.01	-
Total	**93,238.74**	**35,641.32**

22 Employee benefit expense

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, Wages and Bonus	545.35	150.19
Director Remuneration	13.00	-
Contributions to other funds	10.66	7.71
Gratuity	5.33	6.09
Employee Benefit Expenses	67.03	128.91
Leave Encashment	0.43	-
Staff welfare expenses	103.31	41.23
Total	**745.10**	**334.13**

23 Finance costs (All amounts in ₹ lakhs)

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on Lease Liabilities	30.21	-
Interest on Loan	1.10	2.00
Total	**31.31**	**2.00**

24 Depreciation and Amortisation Expenses

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on plant,property and equipment	236.93	55.59
Amortization on intangible assets	1,568.77	617.99
Total	**1,805.70**	**673.58**

25 Other expenses

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Administrative, Selling and Other Expenses -		
Bank charges	34.13	5.48
Advertisement Expenses	79.12	-
Business Promotion Expenses	110.60	47.89
Communication	4.48	1.69
License & fee	25.31	3.70
Research & Development Costs	24.32	-
Insurance	5.78	1.18
Legal and Professional Charges	242.95	151.77
Listing Fees	29.96	-
Electricity Charges and Fuel	10.39	2.89
Payment to Auditors*	38.11	25.05
Printing and stationery	4.28	0.94
Rates,taxes & fees	12.29	1.13
Rent	36.19	18.07
ROC Filing Charges	8.00	305.40
Office Maintainence	53.10	8.03
Director Sitting Fees	33.00	16.30
Miscellanous expenses	1.89	5.31
Loss on sale of asset	573.02	-
Other expenses	22.83	4.94
Travelling, Boarding and Lodging	133.43	36.33
Total	**1,483.19**	**636.11**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended 31 Mar 2026

***Remuneration to Auditors** (All amounts in ₹ lakhs)

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Remuneration to the Statutory auditors		
As Auditors		
-For Statutory Audit	37.11	24.05
-For Tax Audit	1.00	1.00
-For Limited Review & Certification Charges	-	-
Total	**38.11**	**25.05**

26 Related party transactions

a) The following table provides the name of the related party and the nature of its relationship with the Company:

Key Managerial Personnel (KMP)

Ghanshyam Dass	Chairman & Non Executive Director
Meenavalli Ganesh	Managing Director
Raghavendra P Hunasgi	Chief Executive Officer
Meenavalli Krishna Mohan	Executive Director
Sai Santosh Althuru	Executive Director
Vivek Kumar Ratakonda	Non Executive Director and Non Independent Director
Deenadayal Tripurasetty	Independent Director
Prathipati Parthasarathi	Independent Director
Sarat Kumar Malik	Independent Director
Rohith Reddy Samala	Non Executive Director and Non Independent Director
Aravind Jadhav	Independent Director
Anima Rajmohan Nair	Independent Director
Amar Kumar	Independent Director
Hemant P Vastani	Chief Finanical Officer
Chowda Reddy Medam	Company Secretary

Enterprises over which Key Managerial Personnel are able to exercise significant influence

Spacenet Tradetech HK Ltd
Spacenet Enterprises FZCO
Spacenet Enterprises India Ltd

Investments
Thalassa Enterprises Limited

Promoter
Usha Rani Meenavalli Promoter

b) Details of the transactions with the related parties: (All amounts in ₹ lakhs)

Name of the Related party	Relationship	Nature of Transactions	31-Mar-26		31-Mar-25	
			Trans-actions during the year	Outstand-ing at the end of the year	Trans-actions during the year	Outstand-ing at the end of the year
Thalassa Enterprises Limited	Investment Company	Investment	-	537.70	-	537.70
		Loan & Advances	313.79	239.29	173.32	-
Spacenet Enterprises FZCO	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Revenue from IT Services	-	-	143.29	-
Spacenet Enterprises India Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Loan & Advances	-	-	551.08	-
		Rental Deposit	(30.00)	-	-	-
		Flats Sale	1,200.00	-	-	-
		Rental Income	36.45	-	-	-
Usha Rani Meenavalli	Promoter	Loan & Advances	-	-	512.00	-
		Rental Deposit	12.00	6.00	-	-
		Rent	16.20	2.70	-	-
Sai Santosh Althuru	CEO & Director	Salary	5.49	-	7.99	0.89
Krishna Mohan Meenavalli	CFO & Director	Salary	3.38	-	9.88	1.13
		Director Sitting Fees	0.50			
Ganesh Meenavalli	Managing Director	Salary	4.13	-	10.97	1.40
		Director Sitting Fees	0.50			
Sai Suseela Rao Yarramsetti	Company Secretary	Salary	-	-	1.79	-
Muskan Bhandari	Company Secretary	Salary	-	-	1.29	-
Hemant P Vastani	Chief Financial Officer	Salary	18.00	-	-	-
Chowda Reedy Medam	Company Secretary	Salary	19.95	1.70	7.82	1.70
Deendayal Tripura Setty	Director	Director Sitting Fees	3.00	-	2.00	-
Ghanshyam Dass	Director	Director Sitting Fees	6.00	-	4.00	-
Sarat kumar Malik	Director	Director Sitting Fees	6.00	-	4.00	-

Vivek Kumar R	Director	Director Sitting Fees	3.00	-	2.00	-
Naga Anusha Vegi	Director	Director Sitting Fees	-	-	0.80	-
Anima Rajmohan Nair	Director	Director Sitting Fees	3.00	-	1.00	-
Arvind Jadhav	Director	Director Sitting Fees	6.00	-	2.00	-
Prathipati Parthasarathi	Director	Director Sitting Fees	3.00	-	0.50	-
Amar Kumar	Director	Director Sitting Fees	2.00	-	-	-

27 Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	Particulars	**31-Mar-26**	**31-Mar-25**
i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The information has been determined to the extent such parties have been identified on the basis of information available with the Company regarding the status of suppliers under the MSMED Act, 2006.

28 Segment Information

The Company is engaged in business of gaming software development and services and HFT Revenue and the same constitutes a multiple reportable business segment as per Ind AS 108.

Particulars	31-Mar-26		
	Gaming - IT Services	HFT	Total
REVENUE	1,01,051.56	5,859.67	1,06,911.23
Profit	11,145.19	299.00	11,444.19
Less: Other Unallocable expenditure	-	-	1,837.00
Add: Unallocable Other Income	-	-	744.19
Profit before tax and Non-controlling interests			**10,351.39**
Non Current Assets	29,668.12	470.23	30,138.35
Current Assets	3,027.94	1,034.70	4,062.64
Total	**32,696.06**	**1,504.93**	**34,200.99**
Non Current Liabilities	675.89	-	675.89
Current Liabilities	331.48	2.52	334.00
Share Capital and Other Equity (Unallocated)	-	-	33,191.10
Total	**1,007.37**	**2.52**	**34,200.99**

Particulars	31-Mar-25		
	Gaming - IT Services	HFT	Total
REVENUE	40,735.94	-	40,735.94
Profit	4,124.38	-	4,124.38
Less: Other Unallocable expenditure	-	-	675.58
Add: Unallocable Other Income	-	-	85.68
Profit before tax and Non-controlling interests			**3,534.48**
Non Current Assets	16,345.85	-	16,345.85
Current Assets	-	-	-
Total	**16,345.85**	**-**	**16,345.85**
Non Current Liabilities	36.87	-	36.87
Current Liabilities	158.77	-	158.77
Share Capital and Other Equity (Unallocated)	-	-	16,150.21
Total	**195.64**	**-**	**16,345.85**

29 Contingent Liabilities and Commitments

Accounting policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date."

a) Contingent Liabilities: Based on management's evaluation of its obligations and potential exposures, the Company does not have any contingent liabilities as at March 31, 2026 (March 31, 2025: Nil).

b) Commitments: There are no capital commitments or other commitments outstanding as at March 31, 2026 (March 31, 2025: Nil).

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Consolidated financial statements for the year ended 31 Mar 2026

30 Employee Benefit Expenses

a) Gratuity and other post-employment benefit plans (All amounts in ₹ lakhs)

Particulars	31-Mar-26	31-Mar-25
Define benefit plan		
Non-current	8.70	2.83
Current	0.23	0.01

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of INR 20 Lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Changes in the projected benefit obligation and fair value of plan assets:

	31-Mar-26	31-Mar-25
Change in projected benefit obligation		
Obligation at beginning of the year	8.93	2.84
Current Service cost	4.74	2.35
Interest cost	0.59	0.20
Obligation at end of the year	14.26	5.40
Present value of projected benefit obligation at the end of the year	14.26	5.40
Net liability recognised in the balance sheet	**14.26**	**5.40**
Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	(0.38)	1.51
Actuarial gain / (loss) due to experience adjustments	(3.21)	1.55
Actuarial gain / (loss) due to demographic assumption changes	-	0.47
Total expenses routed through OCI	**(3.59)**	**3.54**
Present Value of Obligation at end of year	**10.67**	**8.93**
Expenses recognised in statement of profit and loss		
Current Service cost	4.74	2.35
Interest cost (net)	0.59	0.20
Gratuity cost	5.33	2.56
Net gratuity cost	5.33	2.56
Bifurcation of Net Liability		
Current Liability	0.23	0.01
Non-Current Liability (Long Term)	8.70	2.83
Discount rate	7.15%	6.70%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rate (Per annum)	12.00%	12.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

(All amounts in ₹ lakhs)

Particulars	31-Mar-26		31-Mar-25	
Defined Benefit Obligation (Base)	10.67		8.93	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+0.5%)	11.11	10.26	9.31	8.58
(% Changes Compare to base)	4.09%	(3.84%)	4.26%	(3.99%)
Salary Growth Rate (-/+0.5%)	10.30	11.05	8.61	9.25
(% Changes Compare to base)	(3.52%)	3.52%	(3.57%)	3.54%
Withdrawal Rate (-/+0.5%)	10.89	10.45	9.11	8.74
(% Changes Compare to base)	1.99%	(2.07%)	1.98%	(2.11%)

Expected Future Cashflows (Undiscounted)

Particulars	INR	%
Year 1 Cashflow	0.42	2.00%
Year 2 Cashflow	0.53	2.50%
Year 3 Cashflow	0.87	4.10%
Year 4 Cashflow	1.23	5.90%
Year 5 Cashflow	1.37	6.50%
Year 6 to Year 10 Cashflow	6.06	28.80%

b) Leave Encashment and other post-employment benefit plans

Particulars	31-Mar-26	31-Mar-25
Define benefit plan		-
Current Liability	0.30	0.09
Non-Current Liability	0.83	0.62
	1.13	**0.70**

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Particulars	31-Mar-26	31-Mar-25
Change in projected benefit obligation		
Obligation at beginning of the year	0.70	0.81
Past Service cost	-	-
Interest cost	0.04	0.06
Current Service cost	0.87	0.11
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)		0.32
Obligation at end of the year	1.62	1.30

Present value of projected benefit obligation at the end of the year	1.62	1.30
Actuarial gain / (loss) due to experience adjustments	(0.46)	(0.48)
Actuarial gain / (loss) arising from actual vs Expected	-	-
Total expenses routed through OCI	**(0.49)**	**(0.27)**
Present Value of Obligation at end of year	**1.13**	**1.02**
Expenses recognised in statement of profit and loss		
Current Service cost	0.87	0.11
Interest cost (net)	0.04	0.06
Leave Encashment cost	0.92	0.17
Net Leave Encashment cost	**0.92**	**0.17**
Bifurcation of Net Liability		
Current Liability		0.04
Non-Current Liability (Long Term)		0.77
Total Liability	**-**	**0.81**

Key Assumptions	31-Mar-26	31-Mar-25
Discount rate	7.15%	6.70%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rate (Per annum)	12.00%	12.00%
Withdrawal Rate (Per annum)	3.00%	3.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	31-Mar-26		31-Mar-25	
Defined Benefit Obligation (Base)	1.13	7.20%	0.70	7.20%
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+0.5%)	1.16	1.10	0.73	0.68
(% Changes Compare to base)	2.84%	(2.67%)	3.58%	(3.36%)
Salary Growth Rate (-/+0.5%)	1.10	1.16	0.68	0.73
(% Changes Compare to base)	(2.69%)	2.83%	(3.36%)	3.56%
Withdrawal Rate (-/+0.5%)	1.13	1.13	0.70	0.70
(% Changes Compare to base)	0.03%	-0.03%	0.25%	-0.25%

Expected Future Cashflows (Undiscounted)

Particulars	INR	%
Year 1 Cashflow	0.30	16.00%
Year 2 Cashflow	0.11	6.00%
Year 3 Cashflow	0.11	5.70%
Year 4 Cashflow	0.10	5.40%
Year 5 Cashflow	0.09	5.00%
Year 6 to Year 10 Cashflow	0.41	22.00%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

(% Changes Compare to base)	0.00%	0.00%	7.76%	(6.72%)
Salary Growth Rate (-/+1%)	-	-	0.77	0.85
(% Changes Compare to base)	0.00%	0.00%	(5.26%)	4.76%
Attrition Rate (-/+1%)	-	-	0.79	0.82
(% Changes Compare to base)	0.00%	0.00%	1.97%	(1.75%)
Morality Rate (-/+1%)	-	-	0.81	0.81
(% Changes Compare to base)	0.00%	0.00%	(0.07%)	0.07%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

31. Statutory Group Information

Particulars	Entity in the group		Total	Entity in the group		Total
	Parent	Subsidiary		Parent	Subsidiary	
	31-Mar-26	31-Mar-26		31-Mar-25	31-Mar-25	
Net Assets, i.e. total assets minus total liabilities						
As % of consolidated net assets	27.34%	72.66%	**100.00%**	47.30%	52.70%	**100.00%**
Amount in lakhs	9,352.04	24,848.95	**34,200.99**	7,731.28	8,614.57	**16,345.85**
Share in profit and loss						
As % of consolidated profit and loss	2.98%	97.02%	**100.00%**	0.91%	99.09%	**100.00%**
Amount in lakhs	305.62	9,947.03	**10,252.65**	32.00	3,492.56	**3,524.56**
Share in other comprehensive income						
As % of consolidated other comprehensive income	0.19%	99.81%	**100.00%**	0.00%	100.00%	**100.00%**
Amount in lakhs	3.59	1,842.63	**1,846.21**	-	185.71	**185.71**
Share in total comprehensive income						
As % of total comprehensive income	2.56%	97.44%	**100.00%**	0.86%	99.14%	**100.00%**
Amount in lakhs	309.21	11,789.65	**12,098.87**	32.00	3,678.27	**3,710.27**

32. Earnings per share ['EPS']

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

The following table reflects the income and share data used in the basic and diluted EPS computations:

(All amounts in ₹ lakhs)

Particulars	31-Mar-26	31-Mar-25
Profit / (Loss) attributable to equity shareholders	10,247.82	3,524.56
Effect of dilution	-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution	10,247.82	3,524.56
Weighted average number of equity shares for basic EPS (Nos) #	1,158,484,871	1,072,058,860
Add : Effect of dilutive potential equity shares - employee stock options (Nos.)*	3,638,125	-
Weighted average number of equity shares adjusted for the effect of dilution (Nos)	**1,162,122,996**	**1,072,058,860**
Basic EPS (Amount in ₹)	0.89	0.33
Diluted EPS (Amount in ₹)	0.88	0.33

*For the years ended 31 March 2026 and 31 March 2025, there were 41,25,000 and Nil options, respectively, outstanding under the Company's employee stock option scheme, which had a dilutive effect.

#The weighted average number of equity shares and earnings per share for the year ended 31 March 2025 have been adjusted retrospectively for the sub-division of equity shares and bonus issue effected during the current year, in accordance with Ind AS 33.

33. Foreign Currency Earnings and Expenditure (on accrual basis) (All amounts in ₹ lakhs)

Particulars	31-Mar-26	31-Mar-25
Earnings in foreign currency		
Sales	1,06,661.12	39,732.57
	1,06,661.12	39,732.57
Expenditure in foreign currency		
Purchases	93,102.07	35,268.92
Miscellaneous expenses	2,582.92	711.70
	95,684.99	35,980.62

34. Fair value measurements

The carrying value of financial instruments by categories is as follows: (All amounts in ₹ lakhs)

Particulars	31-Mar-26			31-Mar-25		
	Fair value through Other Comprehensive Income	Fair value through Profit and Loss	At Amortised Cost	Fair value through Other Comprehensive Income	Fair value through Profit and Loss	At Amortised Cost
Financial assets						
Investments						
Unquoted Equity Instruments	-	973.39	-	-	552.72	-
Compulsorily Convertible Debentures	-	2,240.34	-	-	-	-
Trade receivables	-	-	184.62	-	-	151.24
Cash and cash equivalents	-	-	2,712.82	-	-	1,005.39
Other financial assets	-	-	495.25	-	-	542.85
Total	**-**	**3,213.73**	**3,392.69**	**-**	**552.72**	**1,699.48**
Financial liabilities						
Borrowings	-	-	-	-	-	7.56
Trade payables	-	-	109.12	-	-	0.16
Other financial liabilities	-	-	19.99	-	-	19.99
Total	**-**	**-**	**129.11**	**-**	**-**	**27.71**

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

(All amounts in ₹ lakhs)

Particulars	31-Mar-26				31-Mar-25			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at amortised cost/fair value through profit and loss								
Investments	3,213.73	-	-	3,213.73	552.72	-	-	552.72
Trade receivables	184.62	-	-	-	151.24	-	-	-
Cash and cash equivalents	2,712.82	-	-	-	1,005.39	-	-	-
Other financial assets	495.25	-	-	-	542.85	-	-	-
	6,606.42	**-**	**-**	**3,213.73**	**2,252.20**	**-**	**-**	**552.72**
Financial liabilities								
Measured at amortised cost								
Borrowings	-	-	-	-	7.56	-	-	-
Trade payables	109.12	-	-	-	0.16	-	-	-
Other financial liabilities	19.99	-	-	-	19.99	-	-	-
	129.11	**-**	**-**	**-**	**27.71**	**-**	**-**	**-**

Valuation technique and significant unobservable inputs

The fair value of investments in unquoted equity instruments and compulsorily convertible debentures classified as Level 3 has been determined using the income approach (discounted cash flow method), incorporating significant unobservable inputs, including discount rates reflecting counterparty credit risk and estimates of future cash flows of the investee entities. Investments made during the year were acquired in arm's length transactions and their transaction price is considered to approximate fair value as at the reporting date.

Reconciliation of Level 3 fair value measurements (All amounts in ₹ lakhs)

Particulars	31-Mar-26	31-Mar-25
Opening Balance	552.72	627.18
Purchases/Disposals during the year	2,661.01	(74.46)
Net gain/(loss) recognised in profit or loss	-	-
Closing Balance	**3,213.73**	**552.72**

Sensitivity of Level 3 fair value measurements

A reasonably possible change in the significant unobservable inputs used in the valuation would not result in a material change in the fair value of these instruments.

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the year.

Investments valued at fair value through profit and loss are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

35 Financial risk management objectives and policies

The Group's principal financial liabilities include borrowings, trade payables, and other payables, which are primarily used to finance and support its operational activities. Its principal financial assets comprise trade receivables, other receivables, cash and cash equivalents, and other bank balances, all of which arise directly from its operations.The Group is exposed to credit risk, liquidity risk, and market risk, including fluctuations in foreign currency exchange rates and interest rates, which may adversely affect the fair value of its financial instruments. To mitigate these risks, the Group monitors the financial environment continuously and implements risk management strategies in line with its established policies and objectives.Senior management is responsible for overseeing financial risk management, advising on risk strategy, and ensuring that risks are identified, assessed, and managed effectively within an appropriate governance framework. The Board of Directors reviews and approves the Group's financial risk management policies on a periodic basis.

A Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness, as well as concentration of risk. Credit risk is controlled by analysing credit limits and the creditworthiness of customers on a continuous basis, with credit granted after obtaining necessary approvals. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short-term bank deposits). The Group deals only with parties which have a good credit rating / creditworthiness assigned by external rating agencies or based on the Group's internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 5,795.76 lakhs (March 31, 2025- INR 2,295.24 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

Trade receivables

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. The Group recognises lifetime expected credit losses for all trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses, or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Financial instruments affected by market risk include loans, borrowings and security deposits.

Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowings carry fixed rates of interest and are not material; accordingly, the Group is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign currency exchange rate risk - Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Parent and its Indian subsidiaries is the Indian Rupee. The Group has foreign operations whose functional currency is USD; the Group is therefore exposed to foreign currency translation risk arising on consolidation of these operations, the impact of which is recognised in the foreign currency translation reserve through other comprehensive income. The Group's exposure to transactional foreign currency risk on monetary assets and liabilities denominated in currencies other than the respective functional currencies of group entities is not significant. The Group does not hedge its foreign currency exposure.

Price risk - Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group does not hold quoted equity instruments or other investments exposed to significant price risk as at the reporting date.

C Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

(All amounts in ₹ lakhs)

As at 31 Mar 2026	Carrying Amount	Less than 1 year	1-3 years	3-5 years	> 5 years
Current Financial Liabilities					
Borrowings	7.56	7.56	-	-	-
Lease Liabilities	10.58	10.58	-	-	-
Trade payables	109.12	109.12	-	-	-
Non-current Financial Liabilities					
Borrowings	-	-	-	-	-
Lease Liabilities	585.49	-	58.91	68.01	458.57
TOTAL	**712.76**	**127.27**	**58.91**	**68.01**	**458.57**

(All amounts in ₹ lakhs)

As at 31 Mar 2025	Carrying Amount	Less than 1 year	1-3 years	3-5 years	> 5 years
Current Financial Liabilities					
Borrowings	12.32	12.32	-	-	-
Lease Liabilities	-	-	-	-	-
Trade payables	0.16	0.16	-	-	-
Non-current Financial Liabilities					
Borrowings	7.56	-	7.56	-	-
Lease Liabilities		-	-	-	-
TOTAL	**20.04**	**12.48**	**7.56**	**-**	-

36. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Parent. The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital structure in light of changes in economic conditions and the requirements of its business plans. The Group monitors capital using a gearing ratio, computed as net debt divided by total equity attributable to the equity share holders of the parent. Net debt comprises borrowings (including interest accrued thereon) less cash and cash equivalents.

The Group's net debt and equity position as at March 31, 2026 was as follows: (All amounts in ₹ lakhs)

	31-Mar-26	31-Mar-25
Borrowings (refer note 13)	7.56	19.88
Less: Cash and cash equivalents (refer note 9)	2,712.82	1,005.39
Net debt	**(2,705.26)**	**(985.51)**
Equity share capital (refer note 10)	11,643.23	10,696.09
Other equity (refer note 11)	21,499.39	5,414.83
Total equity excluding non-controlling interest	**33,142.62**	**16,110.91**
Gearing ratio	(8.16%)	(6.12%)

As at 31st March 2026, the Group's cash and cash equivalents exceeded its total borrowings, resulting in a negative net debt position.

The Group is not subject to any externally imposed capital requirements. There have been no breaches of financial covenants applicable to the Group's borrowings during the current or previous year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

37. Share Based Payments

The Company has Employee Stock Options Scheme i.e. "String Metaverse Employee Stock Option Scheme – 2023" ("THE SCHEME") under which options to be granted at exercise price to be vested from time to time. The "String Metaverse Employee Stock Option Scheme – 2023" (hereinafter referred to as SM ESOS 2023 or "the Scheme") was originally adopted by the shareholders of the then unlisted company, M/s. String Metaverse Limited, through a resolution passed at its Extra-Ordinary General Meeting held on March 27, 2023. The Scheme was framed in accordance with applicable law at that time, with the objective of rewarding and retaining key employees, aligning employee interests with long-term shareholder value, promoting a sense of ownership among employees, and incentivizing high performance.

Subsequently, pursuant to a Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, by its order dated May 28, 2024, M/s. String Metaverse Limited (the unlisted company) was merged with M/s. Bio Green Papers Limited, a listed entity. Upon effectiveness of the merger, the name of the Bio Green Papers Limited was changed to String Metaverse Limited. As per the terms of the NCLT-approved scheme and applicable provisions of law, all rights, obligations, and undertakings of the erstwhile unlisted company, including those arising under SM ESOS 2023, stood vested in the merged listed company, i.e., the current String Metaverse Limited.

The maximum number of options that may be granted as per the original scheme shall not exceed 1,65,00,000 (One Crore Sixty-Five Lakhs only) equity shares of M/s. String Metaverse Limited (The Unlisted Entity), having a face value of Re. 1/- each, prior to the effectiveness of the Scheme of Arrangement. Each option granted under The Scheme shall entitle the eligible participant to acquire 1 (one) equity share of Re. 1/- of M/s. String Metaverse Limited (The Unlisted Entity), The options may be granted in one or more tranches as may be decided by the Board of Directors or a Committee thereof, in accordance with the provisions of the Scheme and applicable laws.

Pursuant to the Scheme of Arrangement involving the merger of M/s. String Metaverse Limited (Transferor Company) with M/s. Bio Green Papers Limited (Transferee Company), (Upon effectiveness of the merger, the name of the Bio Green Papers Limited was changed to String Metaverse Limited) and in accordance with the approved share exchange ratio of 6 (six) equity shares of the Transferee Company of face value Rs.10/- each for every 10 (ten) equity shares of the Transferor Company of face value Re.1/- each, the stock options granted under The Scheme shall also be adjusted accordingly.

Consequently, post-merger, the maximum number of options that shall be outstanding and exercisable in the Transferee Company, M/s. Bio Green Papers Limited (Presently String Metaverse Limited), shall be 99,00,000 (Ninety-Nine Lakhs only) equity stock options. This adjustment ensures a proportionate and fair treatment of entitlements of the eligible employees under The Scheme, in line with the exchange ratio and capital structure of the Transferee Company.

In the event of any future corporate action(s), including but not limited to rights issue, bonus issue, consolidation or sub-division of shares, reclassification of share capital, merger, demerger, sale of undertaking or other similar events, the Board or Committee shall have the authority to make appropriate and equitable adjustments to the number of options, exercise price, and/or entitlements under The Scheme to ensure that the rights of the participants are not adversely affected, and the overall economic value of the options remains consistent.

i) Details related to ESOPs:

A description of each ESOPs that existed at any time during the year, including the general terms and conditions of each ESOPs, including

	Pre Scheme of Arrangement		Post Scheme of Arrangement	
Date of shareholders' approval	March 27, 2023		Not Applicable	
Date of ratification the Company's ESOP Scheme, 2023 as per Clause 12 of SEBI (Share Based Employee Benefits Scheme) Regulations, 2014	Not Applicable		-	
Total number of options approved under ESOP Scheme - 2021	1,65,00,000 (One Crore Sixty Five Lakh Shares Only)		9,90,00,000 (Nine Crores Ninety Lakh Shares Only)*	
Vesting requirements	Options granted under String Employee Stock Option Scheme 2023 shall vest over a period of 04 years in the Following Manner:		Options granted under String Employee Stock Option Scheme 2023 shall vest over a period of 04 years in the Following Manner:	
	Vesting Period	**Vesting proportion**	**Vesting Period**	**Vesting proportion**
	End of one year from the date of grant	25% of options granted	End of one year from the date of grant	25% of options granted
	End of two years from the date of grant	25% of options granted	End of two years from the date of grant	25% of options granted
	End of three years from the date of grant	25% of options granted	End of three years from the date of grant	25% of options granted
	End of four years from the date of grant	25% of options granted	End of four years from the date of grant	25% of options granted
Exercise price or pricing formula	Subject to Provisions of the Companies Act 2013, the Board or NRC Committee shall determine the Exercise Price of the Options Granted under the Scheme, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares		Subject to the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board of Directors or the Nomination and Remuneration Committee (as constituted or delegated by the Board) shall determine the Exercise Price for each grant under The Scheme, in such manner as it may deem fit, provided that the Exercise Price shall not be lower than the face value of the equity shares of the Company	
Maximum term of options granted	04 (Four) years		04 (Four) years	
Source of shares (primary,secondary or combination)	Primary		Primary	
Variation in terms of options	NIL		The Nomination & Remuneration Committee may vary the terms of the Scheme subject to applicable laws and Scheme provisions	

The Company has formulated Employee Stock Option Schemes 2023. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options granted under the Scheme 2023 are vested over a period of four years in the ratio of 25%, 25%,25% and 25% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfilment of certain conditions.

<table>
<tr><th>Particulars</th><th colspan="2">Details Of Grants</th></tr>
<tr><td>Date of grant of stock options</td><td colspan="2">1-Apr-24</td></tr>
<tr><td>Number of options approved -</td><td colspan="2"></td></tr>
<tr><td>Before Merger</td><td colspan="2">27,50,000</td></tr>
<tr><td>After Merger</td><td colspan="2">16,50,000</td></tr>
<tr><td>Maximum term of options granted</td><td colspan="2">04 (Four) years</td></tr>
<tr><td>Term of options completed</td><td colspan="2">01 (One) year</td></tr>
<tr><td>No of shares issued against grant</td><td colspan="2">-</td></tr>
<tr><td>No of shares forfeited</td><td colspan="2">-</td></tr>
<tr><td>No of shares lapsed</td><td colspan="2">-</td></tr>
<tr><td>Remaining shares under the grant</td><td colspan="2">16,50,000</td></tr>
<tr><td>Fair Value as on date of grant</td><td colspan="2">Rs 1.50</td></tr>
<tr><td rowspan="5">Details of Vesting</td><td>Vesting Period</td><td>Vesting options</td></tr>
<tr><td>End of one year from the date of grant</td><td>41,25,000</td></tr>
<tr><td>End of two years from the date of grant</td><td>41,25,000</td></tr>
<tr><td>End of three years from the date of grant</td><td>41,25,000</td></tr>
<tr><td>End of four years from the date of grant</td><td>41,25,000</td></tr>
</table>

Particulars	As on 31-03-2025
Number of options granted and outstanding at the beginning of the period	1,65,00,000
Fresh options granted during the year*	-
Number of options vested during the year	-
Number of options lapsed during the year	-
Number of options forfeited	-
Number of options vested during the year	41,25,000
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options granted and outstanding at the end of the year	1,23,75,000
Number of options exercisable at the end of the year	-
Exercise prices of Number of options outstanding at the end of the year (INR)	1.50
Remaining contractual life	
Remaining contractual life for fresh options	
The total expense recognised for the period (INR)	INR 67.03 lakhs

*During the year, the face value of equity shares has been sub-divided from ₹10 each to ₹1 each.

"During the Financial Year 2025–26, the Company had in place an employee stock option scheme titled ""String Metaverse Employee Stock Option Scheme – 2025"" (""the Scheme""). The Scheme was approved by the shareholders through a Special Resolution passed at the 31st Annual General Meeting held on 26 September 2025. The Scheme was formulated in accordance with the applicable laws and regulations prevailing at the time of its approval. Its primary objectives are to reward and retain key employees, align their interests with the long-term interests of shareholders, foster a sense of ownership, and incentivize superior performance. A total of 2,50,00,000 stock options* are available for grant under the Scheme. However, no stock options were granted under the Scheme during the Financial Year 2025–26"

38. Ratio Analysis (All amounts in ₹ lakhs)

	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	Variance (in %)	Reasons for Variance
i)	Current Ratio	12.16	14.07	(13.55%)	
ii)	Debt - Equity Ratio	0.00	0.00	-	
iii)	Debt Service Coverage Ratio	263.75	161.04	63.78%	mainly on account of higher operating cash flows and reduction in debt servicing obligations
iv)	Return on Equity Ratio	0.92	0.35	162.26%	Increase on account of higher profitability during the year
v)	Trade Receivables turnover Ratio	0.57	1.34	(57.08%)	Significant improvement due to faster collection from customers and better credit management.
vi)	Trade Payables Turnover Ratio	0.21	0.25	(15.10%)	
vii)	Net Capital turnover Ratio :	28.67	18.55	54.57%	Increase on account of higher revenue from operations during the year
viii)	Net Profit Ratio	9.59%	8.65%	10.87%	
ix)	Return on Capital Employed	0.89	0.33	169.71%	Increase on account of higher profit during the year

	Particulars	Numerator	Denominator
i)	Current Ratio	Current Assets	Current Liabilities
ii)	Debt - Equity Ratio	Total Debt	Shareholder's Equity
iii)	Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt
iv)	Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder's Fund
v)	Trade Receivables turnover Ratio	Gross credit sales - sales return	Average Trade Receivable
vi)	Trade Payables Turnover Ratio	Purchase of services and other expenses	Average trade payables
vii)	Net Capital turnover Ratio	Sales	Working capital (Current Assets - Current Liabilities)
viii)	Net Profit Ratio	Profit after Tax	Sales
ix)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed

39 Significant event after the reporting period

There are no significant events after the reporting period that require adjustment to, or disclosure in, these financial statements. Events occurring after the balance sheet date have been evaluated up to 25th May, 2026, being the date on which these financial statements were approved and authorised for issue by the Board of Directors.

40 Details of the Scheme

Pursuant to the order of the Hon'ble National Company Law Tribunal, Hyderabad Bench, pronounced on 28th May 2024 in CP (IB) No. 97/7/HDB/2022, the Resolution Plan submitted by Mr. Krishna Mohan Meenavalli, together with the Scheme of Arrangement providing for the merger of erstwhile String Metaverse Limited (Transferor Company) into Bio Green Papers Limited (since renamed String Metaverse Limited), was approved and implemented with effect from the appointed date, i.e., 1st April 2023. The effects of the Resolution Plan and the Scheme - including the reduction of the pre-CIRP equity share capital, allotment of 50,00,000 equity shares of ₹ 10 each to the Resolution Applicant, allotment of 9,60,00,000 equity shares of ₹ 10 each to the shareholders of the Transferor Company as consideration for the merger, extinguishment of claims of financial and operational creditors, and recognition of goodwill of ₹ 2,750.59 lakh on amalgamation - were given effect to in the financial statements for the year ended 31st March 2025. Accordingly, the figures for the previous year include the effects of the Scheme, and no further adjustments arising from the Resolution Plan or the Scheme were required during the current year.Goodwill recognised on the amalgamation has been tested for impairment as at 31st March 2026 in accordance with Ind AS 36 – Impairment of Assets

41 Corporate social responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as the Company's net worth, turnover and net profit for the immediately preceding financial year are below the thresholds prescribed under Section 135(1) of the Act. Accordingly, the Company is not required to constitute a CSR Committee or incur any CSR expenditure.

42 Other Statutory Information

i) No proceedings have been initiated or are pending against the Holding Company or its Indian subsidiaries for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

ii) The Group does not have any transactions with, or outstanding balances with, companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, during the current or previous financial year.

iii) The Holding Company and its Indian subsidiaries do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

iv) Neither the Holding Company nor any of its Indian subsidiaries has been declared a wilful defaulter by any bank or financial institution or any other lender, during the current or previous financial year.

v) No entity in the Group has advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) No entity in the Group has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Group does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the consolidated financial statements are held in the name of the respective Group entities.

ix) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the current or previous financial year.

x) No entity in the Group has granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

xi) The Holding Company and its Indian subsidiaries have complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

xii) No entity in the Group has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.

xiii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken, and funds raised on short-term basis have not been utilised for long-term purposes.

43 Prior year comparatives

Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation.

As per our report of even date attached.

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

Sd/-
Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450QBVIIQ8428

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sd/-
Ghanshyam Dass
Chairman
DIN: 01807011

Sd/-
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sd/-
Krishna Mohan Meenavalli
Executive Director
DIN: 08243455

Sd/-
Raghavendra P Hunasgi
Chief Executive Officer

Sd/-
Hemant P Vastani
Chief Financial Officer

Sd/-
M Chowda Reddy
Company Secretary
Membership No: ACS 48009

Date: 25th May, 2026
Place : Hyderabad

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
String Metaverse Limited (Formerly known as Bio Green Papers Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **STRING METAVERSE LIMITED** (Formerly known as Bio Green Papers Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control

system with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

      a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The company has not declared or paid any dividend during the year.

   vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gorantla & Co.
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450QLUUHA3051

Place: Hyderabad
Date: 25th May, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of String Metaverse Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of String Metaverse Limited (Formerly known as Bio Green Papers Limited) (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Gorantla & Co.
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450QLUUHA3051

Place: Hyderabad
Date: 25th May, 2026

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to **the members of String Metaverse Limited** of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) During the year the Company has made investments in companies but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In respect of the same:

(a) The Company has made investments in its subsidiaries but has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. The details are as follows:

(All amounts in ₹ lakhs)

Particulars	Aggregate amount invested/advanced during the year:	Balance outstanding as at balance sheet date
A) Subsidiaries -		
Investment	5,972.85	10,151.35

(b) Based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(c) of the Order are not applicable to the Company.

(d) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the provisions of clause 3(iii)(d) of the Order are not applicable to the Company.

(e) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect to the investments made. Moreover, the Company has not granted any loans, provided any guarantees, or offered any security during the year.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Tax Deducted at Source, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Tax Deducted at Source, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as at March 31, 2026. Accordingly, reporting under clause 3(vii)(b) of the Order is not applicable.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) is not applicable..

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Gorantla & Co.
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450QLUUHA3051

Place: Hyderabad
Date: 25th May, 2026

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)
CIN - L62099TG1994PLC017207

Standalone Balance Sheet as at 31 March, 2026

(All amounts in ₹ lakhs)

	Particulars	Note	As at 31 Mar 2026	As at 31 Mar 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, Plant and Equipment	3(a)	1,313.16	794.18
	(b) Right-of-use assets	3(b)	573.90	-
	(c) Capital work-in-progress	3(c)	53.67	428.21
	(d) Goodwill	3(d)	2,750.59	2,750.59
	(e) Other Intangible assets	3(e)	1,257.39	1,252.25
	(f) Financial Assets			
	(i) Investments	4	10,151.35	4,178.49
	(ii) Other Financial Assets	5	12.54	12.42
	Total Non-current assets		**16,112.60**	**9,416.14**
II	**Current assets**			
	(a) Financial Assets			
	(i) Investments	4	8.26	0.08
	(ii) Trade receivables	6	196.26	151.24
	(iii) Cash and cash equivalents	7	197.06	631.85
	(iv) Other Financial Assets	5	424.22	514.55
	(b) Other current assets	8	351.29	658.28
	Total Current assets		**1,177.09**	**1,956.00**
	Total Assets (I + II)		**17,289.69**	**11,372.14**
I	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share capital	9	11,643.23	10,696.09
	(b) Other Equity	10	4,831.18	476.94
	Total Equity		**16,474.41**	**11,173.03**
	LIABILITIES			
II	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	11	-	7.56
	(ia) Lease liabilities	3(b)	585.49	-
	(ii) Other financial liabilities	12	19.99	51.23
	(b) Provisions	13	11.09	9.32
	(c) Deferred tax liabilities (Net)	14	59.32	-
	Total Non current liabilities		**675.89**	**68.11**

III	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	11	7.56	12.32
	(ia) Lease liabilities	3(b)	10.58	
	(ii) Trade Payables:	15		
	(iia) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	(iib) Total outstanding dues of creditors other than micro enterprises and small enterprises.		17.64	0.16
	(iii) Other financial liabilities	16	8.10	4.91
	(b) Other current liabilities	17	55.96	113.29
	(c) Provisions	13	0.73	0.32
	(d) Current Tax Liabilities (Net)	18	38.82	-
	Total Current liabilities		**139.39**	**131.00**
	Total Liabilities		**815.29**	**199.11**
	Total Equity and Liabilities (I+II+III)		**17,289.69**	**11,372.14**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sd/-
Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:26222450QLUUHA3051

Sd/-
Ghanshyam Dass
Chairman
DIN: 01807011

Sd/-
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sd/-
Krishna Mohan Meenavalli
Executive Director
DIN: 08243455

Sd/-
Raghavendra P Hunasgi
Chief Executive Officer

Sd/-
Hemant P Vastani
Chief Financial Officer

Sd/-
M Chowda Reddy
Company Secretary
Membership No: ACS 48009

Date: 25th May, 2026
Place : Hyderabad

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Statement of Profit and Loss for the year ended 31st March 2026

(All amounts in ₹ lakhs)

S. No.	Particulars	Note No.	For the Year ended	
			31 March, 2026	31 March, 2025
I	Revenue from operations	19	1,293.69	1,235.44
II	Other Income	20	713.41	84.91
III	**Total Income (I + II)**		**2,007.10**	**1,320.35**
IV	**EXPENSES**			
	Cost of operations	21	219.35	372.39
	Employee Benefit Expenses	22	332.75	212.85
	Finance cost	23	31.31	2.00
	Depreciation and amortization expenses	24	497.13	221.11
	Other expenses	25	522.80	480.00
	Total Expenses (IV)		**1,603.34**	**1,288.35**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**403.76**	**32.00**
VI	Exceptional Items		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**403.76**	**32.00**
VIII	**Tax expenses :**			
	(i) Current tax	18	38.82	-
	(ii) Deferred tax	14	59.32	-
	Total Tax Expense (VIII)		98.14	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		**305.62**	**32.00**
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit/(Loss) for the period (IX + XII)**		**305.62**	**32.00**
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss		3.59	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the period (XIV)		**3.59**	**-**
XV	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period) (XIII+XIV)**		**309.21**	**32.00**
XVI	Earnings per equity share (face value of Rs 1/- each):			
	Basic		0.03	0.00
	Diluted	31	0.03	0.00

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sd/-
Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:26222450QLUUHA3051

Sd/-
Ghanshyam Dass
Chairman
DIN: 01807011

Sd/-
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sd/-
Krishna Mohan Meenavalli
Executive Director
DIN: 08243455

Sd/-
Raghavendra P Hunasgi
Chief Executive Officer

Sd/-
Hemant P Vastani
Chief Financial Officer

Sd/-
M Chowda Reddy
Company Secretary
Membership No: ACS 48009

Date: 25th May, 2026
Place : Hyderabad

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)
CIN - L62099TG1994PLC017207

Statement of changes in equity for the year ended March 31, 2026

A. Equity share capital (All amounts in ₹ lakhs)

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Current reporting period			
Number of Shares	10,69,60,866	1,05,73,62,244	1,16,43,23,110
- Issued for consideration during the year	-	94,71,445	-
- Increase pursuant to sub-division of ₹10 into 10 shares of FV ₹1 w.e.f. 22nd March,2026	-	1,04,78,90,799	-
Amount (INR in Lakhs)	**10,696.09**	**947.14**	**11,643.23**
Previous reporting period			
Number of Shares	9,69,60,866	1,00,00,000	10,69,60,866
- Issued for consideration during the year	-	1,00,00,000	-
Amount (INR in Lakhs)	**9,696.09**	**1,000.00**	**10,696.09**

Note: Number of shares at the beginning of the year (and for the previous year) is of face value ₹10 each; number of shares at the end of the year is of face value ₹1 each, consequent to the sub-division w.e.f. 22nd March, 2026. The sub-division has no impact on the amount of equity share capital.

B. Other equity
For the year ended March 31, 2026

Particulars	Attributable to equity holders of the Company				Total
	Reserves and Surplus	Securities Premium	Share Based Payment Reserve	Other Comprehensive Income	
As at April 1, 2025	98.03	250.00	128.91	-	476.94
Profit / (Loss) for the year	305.62	-	-	-	305.62
Re-measurement of the net defined benefit plans		-	-	3.59	3.59
Total comprehensive income for the year	305.62	-	-	3.59	309.21
Premium on shares issued during the year	-	3,978.01	-	-	3,978.01
Share-based payment expense for the year	-	-	67.03	-	67.03
As at March 31, 2026	**403.65**	**4,228.01**	**195.94**	**3.59**	**4,831.19**

For the year ended March 31, 2025

Particulars	Attributable to equity holders of the Company			Total
	Retained earnings	Securities Premium	Share Based Payment Reserve	
As at April 1, 2024	66.03	-	-	66.03
Profit / (Loss) for the year	32.00	-	-	32.00
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**32.00**	-	-	**32.00**
Premium on shares issued during the year	-	250.00	-	250.00
Share-based payment expense for the year	-	-	128.91	128.91
As at March 31, 2025	**98.03**	**250.00**	**128.91**	**476.94**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sd/-
Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:26222450QLUUHA3051

Sd/-
Ghanshyam Dass
Chairman
DIN: 01807011

Sd/-
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sd/-
Krishna Mohan Meenavalli
Executive Director
DIN: 08243455

Sd/-
Raghavendra P Hunasgi
Chief Executive Officer

Sd/-
Hemant P Vastani
Chief Financial Officer

Sd/-
M Chowda Reddy
Company Secretary
Membership No: ACS 48009

Date: 25th May, 2026
Place : Hyderabad

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Statement of Cash Flows for the year ended 31st March, 2026

(All amounts in ₹ lakhs)

	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
A.	**Cash Flow From Operating Activities**		
	Net Profit/(Loss) Before Tax	**403.76**	**32.00**
	Adjustments for :		
	Depreciation and amortization expense	497.13	221.11
	Share-based payment expense	67.03	128.91
	Finance cost / (income), net	(9.61)	(73.74)
	Operating profit / (loss) before working capital changes	958.31	308.28
	Changes in working capital :		
	(Increase) / decrease in Trade receivables	(45.02)	15.12
	(Increase) / decrease in Other assets	306.99	(463.16)
	(Increase) / decrease in other financial assets	90.20	(490.18)
	Increase / (decrease) in Trade payables	17.48	(94.05)
	Increase / (decrease) in Other current liabilities	(57.33)	(178.92)
	Increase / (decrease) in Other financial liabilities	(28.05)	-
	Increase / (decrease) in Provisions	5.78	5.99
	Cash generated from / (used in) operations	**1,248.36**	**(896.92)**
	Income tax paid (net of refunds)	-	-
	Net cash flow from operating activities (A)	**1,248.36**	**(896.92)**
B	**Cash Flow From Investing Activities**		
	Purchase of property plant and equipment	(202.18)	(559.45)
	Purchase of intangible assets	(417.58)	(819.68)
	Investment in Subsidiaries and other investments	(5,981.03)	(575.93)
	Interest received	40.91	75.74
	Net cash (used in) / flow from investing activities (B)	**(6,559.88)**	**(1,879.32)**
C	**Cash Flow From Financing Activities**		
	Proceeds from issue of equity shares (including securities premium)	4,925.15	1,250.00
	Proceeds from / (repayment of) borrowings, net	(12.32)	(11.42)
	Interest paid	(36.10)	(2.00)
	Net cash used in financing activities (C)	**4,876.73**	**1,236.58**
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	(434.79)	(1,539.66)
	Cash and cash equivalents as at the beginning of the year	631.85	2,171.51
	Cash and cash equivalents as at the end of the year (Refer Note 7)	**197.06**	**631.85**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sd/-
Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:26222450QLUUHA3051

Sd/-
Ghanshyam Dass
Chairman
DIN: 01807011

Sd/-
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sd/-
Krishna Mohan Meenavalli
Executive Director
DIN: 08243455

Sd/-
Raghavendra P Hunasgi
Chief Executive Officer

Sd/-
Hemant P Vastani
Chief Financial Officer

Sd/-
M Chowda Reddy
Company Secretary
Membership No: ACS 48009

Date: 25th May, 2026
Place : Hyderabad

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)
CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

1 Corporate information

String Metaverse Limited (formerly known as Bio Green Papers Limited) ("the Company") is a public limited company domiciled in India, incorporated on 17 March 1994 under the provisions of the Companies Act, 1956, with CIN L62099TG1994PLC017207. The registered office of the Company is situated at Sy. No. 66/2, Street No. 03, 2nd Floor, Rai Durgam, Prashanth Hills, Nav Khalsa, Gachibowli, Dargah Hussain Shahwali, Hyderabad, Telangana – 500008, India. The equity shares of the Company are listed on BSE Limited.The Company is primarily engaged in the business of software development and related services for the gaming industry. This business vested in the Company pursuant to the Scheme of Arrangement for the merger of erstwhile String Metaverse Limited with Bio Green Papers Limited, approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide order dated 28 May 2024, with the appointed date of 1 April 2023, consequent to which the name of the Company was changed from Bio Green Papers Limited to String Metaverse Limited (refer Note 39).These standalone financial statements of the Company for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors passed at its meeting held on 25 May 2026.

2 Basis of preparation and material accounting policies

2.01 Basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financial statements have also been prepared in accordance with the provisions of the Act, guidelines issued by the Securities and Exchange Board of India (SEBI), and other applicable regulatory requirements. These financial statements have been prepared under the historical cost convention on an accrual basis, except for the following i) Defined benefit liabilities/(assets), which are recognized at the present value of the defined benefit obligations less the fair value of plan assets ii) Certain Financial Assets and Liabilities iii) share based payment transactionsThe financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company. All values are rounded off to the nearest lakh, unless otherwise indicated.Accounting policies have been applied consistently to all periods presented in the financial statements, except where a new accounting standard has been adopted or a revision to an existing standard requires a change in accounting policy.

2.02 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates

i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

iii.Impairment of Goodwill

Goodwill is tested for impairment annually. The recoverable amount of the cash-generating unit to which goodwill is allocated is determined based on value-in-use calculations, which require the use of assumptions including estimated future cash flows, growth rates and discount rates

2.03 Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification.An asset is treated as current when it is:i.Expected to be realised or intended to be sold or consumed in normal operating cycle,ii.Held primarily for the purpose of trading,iii.Expected to be realised within twelve months after the reporting period, or iv.Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:i. It is expected to be settled in the company's normal operating cycle;ii. It is held primarily for the purpose of being traded;iii.It is due to be settled within twelve months after the reporting date; or iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.Deferred tax assets and liabilities are classified as non current assets and liabilities.

Operating cycle for current and non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

2.04 Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.06 Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.07 Goodwill

Goodwill arising on acquisition is recognized in the financial statement. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. On disposal of a cash-generating unit or a business to which goodwill relates, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

2.08 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortised on straight-line basis over a period of life of the asset as estimated by the management

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

2.09 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

2.10 Revenue Recognition

The Company derives revenues primarily from IT services comprising software development and its related services.

Revenue from operation

Revenue from IT and software development services is recognised as the related services are performed. Revenue from time-and-material contracts is recognised over time as the services are rendered. Revenue from fixed-price software development contracts is recognised over time using the input method, based on efforts or costs expended to date relative to the total estimated efforts or costs to complete the contract, as this best depicts the transfer of control of services to the customer.Revenue is measured at the transaction price allocated to the performance obligation, net of variable consideration such as discounts, if any.

Contract balances

i. Trade receivables

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

iii. Contract assets

A contract asset (unbilled revenue) is the right to consideration in exchange for services transferred to the customer, where the right is conditioned on something other than the passage of time. Contract assets are reclassified to trade receivables when the right to consideration becomes unconditional (i.e., on billing).

Interest income

Interest income from a financial asset is recognised using effective interest rate method wherever applicable.

Dividend

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

2.11 Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.All other acquired tax benefits realised are recognised in profit or loss.

2.12 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue and bonus issue, and for events that change the number of equity shares outstanding without a corresponding change in resources, such as bonus element in a rights issue, share split and reverse share split (consolidation of shares).

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Where the number of equity shares outstanding changes as a result of a share split, consolidation of shares or bonus issue after the reporting period but before the financial statements are approved for issue, basic and diluted earnings per share for all periods presented are adjusted retrospectively, and that fact is disclosed.

2.13 Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Foreign currencies transactions and translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.15 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above,as they are considered an integral part of the Company's cash management.Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16 Employee benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme.The Company has no obligation other than the contribution payable. Contributions are recognised as an expense in the period in which the employee renders the related service.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year.Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements,comprising of actuarial gains and losses,the effect of the asset ceiling,excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.Remeasurement gains/losses on other long-term employee benefits are immediately taken to the Statement of Profit & Loss and are not deferred.

2.17 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements. Provisions and contingent liability are reviewed at each balance sheet date.

2.18 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Following are the categories of financial instrument:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)
Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

i. the Company has transferred substantially all the risks and rewards of the asset, or

ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured at FVTOCI.

c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss . This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Offsetting:
Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.
Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.20 Share Based Payments

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions). All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

2.21 Business Combination

Purchase consideration transferred in excess of the fair value of identifiable net assets acquired is recognised as goodwill. Where the fair value of identifiable net assets acquired exceeds the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as a gain in other comprehensive income and accumulated in equity as capital reserve; where there is no clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the excess is recognised directly in equity as capital reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.22 Investment in subsidiaries, joint ventures and associates

In accordance with Ind AS 27 – Separate Financial Statements, investments in equity instruments of subsidiaries, joint ventures and associates can be measured at cost or at fair value in accordance with Ind AS 109. The Company has opted to measure such investments at cost at initial recognition. Subsequently, such investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

3(a) Property, plant and equipment

(All amounts in ₹ lakhs)

Particulars	Computer	Furniture & Fixtures	Office Equipment	Motor Vehicles	Plant & Machinery	Factory Building	Buildings	Lease-hold Im-prove-ments	Land	Total
Gross carrying amount										
At Apr 1, 2024	25.36	3.38	4.66	74.56	68.17	231.19	-	-	369.70	777.02
Additions	26.63	72.12	16.20	0.98	-	-	-	-	15.31	**131.24**
Sale/Disposals	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2025	51.99	75.51	20.86	75.54	68.17	231.19	-	-	385.00	908.26
Additions	61.25	5.15	82.33	-	-	-	645.34	472.08	-	**1,266.14**
Sale/Disposals	-	-	-	-	-	-	(645.34)	-	-	**(645.34)**
At Mar 31, 2026	**113.24**	**80.65**	**103.19**	**75.54**	**68.17**	**231.19**	**-**	**472.08**	**385.00**	**1,529.07**
Accumulated depreciation										
At Apr 1, 2024	6.97	0.37	1.32	17.53	13.63	18.80	-	-	-	58.63
Charge for the year	6.36	2.22	0.94	13.51	13.63	18.80	-	-	-	**55.46**
Eliminated on sale/disposal	-	-	-	-	-	-	-	-	-	-
At Mar 31, 2025	13.33	2.59	2.25	31.04	27.27	37.60	-	-	-	114.08
Charge for the year	31.23	7.38	8.55	9.08	13.63	18.80	9.58	13.14	-	**111.40**
Eliminated on sale/disposal	-	-	-	-	-	-	(9.58)	-	-	**(9.58)**
At Mar 31, 2026	**44.56**	**9.97**	**10.81**	**40.11**	**40.90**	**56.40**	**-**	**13.14**	**-**	**215.90**
Net Carrying Value										
At Mar 31, 2025	38.66	72.92	18.60	44.50	40.90	193.59	-	-	385.00	**794.18**
At Mar 31, 2026	**68.68**	**70.68**	**92.38**	**35.42**	**27.27**	**174.79**	**-**	**458.94**	**385.00**	**1,313.16**

Notes:

(i) The title deeds of all immovable properties included in Property, Plant and Equipment are held in the name of the Company as at March 31, 2026, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company.

(ii) The Company has not revalued its Property, Plant and Equipment during the current or previous year.

(iii) Leasehold improvements are depreciated over the estimated useful lives of the assets or the lease term, whichever is shorter.

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

3(b) Right-of-use assets (All amounts in ₹ lakhs)

Particulars	Right-of-use assets
Balance as at 01 April, 2025	-
Additions	600.86
Depreciation	(26.96)
Balance as at 31 March,2026	**573.90**

Lease Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Current Lease Liabilities	10.58	-
Non-Current Lease Liabilities	585.49	-
Total	**596.07**	**-**

Movement in Lease Liabilities	As at 31 Mar 2026	As at 31 Mar 2025
Balance at the beginning	-	-
Additions	600.86	-
Finance cost accrued during the period	30.21	-
Deletions	-	-
Payment of lease liabilities	(35.00)	-
Balance at the end of the period	**596.07**	**-**

3(c) Capital-Work-in Progress

Particulars	Capital work in progress
Cost or valuation	
At April 1, 2023	1,056.31
Additions due to the scheme of merger	-
Adjustment due to the scheme of merger	(1,056.31)
Additions	-
Capitalized during the year	-
At April 1, 2024	-
Additions	428.21
Capitalized during the year	-
At Mar 31, 2025	428.21
Additions	570.20
Capitalized during the year	(944.74)
At Mar 31, 2026	**53.67**

Ageing schedule for Capital work–in–progress (All amounts in ₹ lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
For the year ended 31st Mar,2026					
Projects in Progress	53.67	-	-	-	53.67
Projects temporarily suspended	-	-	-	-	-
Total	**53.67**	**-**	**-**	**-**	**53.67**
For the year ended 31st Mar, 2025					
Projects in Progress	428.21	-	-	-	428.21
Projects temporarily suspended	-	-	-	-	-
Total	**428.21**	**-**	**-**	**-**	**428.21**

3(d) Goodwill

Particulars	Goodwill
Cost or valuation	
At April 1, 2023	-
Adjustment due to the scheme of merger	2,750.59
Amortization	-
At April 1, 2024	**2,750.59**
Adjustment due to the scheme of merger	-
Amortization	-
At Mar 31, 2025	**2,750.59**
Adjustment due to the scheme of merger	-
Amortization	-
At Mar 31, 2026	**2,750.59**

3(e) In-Tangible Assets

Particulars	Copyrights and Trade Marks	Computer Software	Total
Gross Block			
At Apr 1, 2024	**49.28**	**665.53**	**714.81**
Additions	-	819.68	819.68
Sale/Disposals	-	-	-
At Mar 31, 2025	**49.28**	**1,485.21**	**1,534.50**
Additions	-	363.91	363.91
Sale/Disposals	-	-	-
At Mar 31, 2025	**49.28**	**1,849.12**	**1,898.41**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

Amortization (All amounts in ₹ lakhs)

At Apr 1, 2024	**29.60**	**87.00**	**116.59**
Current Year Amortization	9.84	155.82	165.65
Eliminated on sale/disposal	-	-	-
At Mar 31, 2025	**39.43**	**242.81**	**282.24**
Current Year Amortization	9.85	348.92	358.77
Eliminated on sale/disposal	-	-	
At Mar 31, 2025	**49.28**	**591.73**	**641.01**
Net Carrying Value			
At April 1, 2024	19.69	578.54	598.22
At Mar 31, 2025	9.85	1,242.40	1,252.25
At Mar 31,2026	**-**	**1,257.39**	**1,257.39**

Investments

	As at 31 Mar 2026	**As at 31 Mar 2025**
Non-current investments:		
Investment in Subsidiary	7,763.92	3,640.85
Investments measured at Fair Value through Profit or Loss		
Carried at fair value through Profit and Loss	795.66	537.65
Investment in debentures (Unquoted, fully paid-up)	1,591.77	-
Total investments	**10,151.35**	**4,178.49**
Current Investments		
Other Investments	8.26	0.08
Total	**8.26**	**0.08**

	Face value	No of Shares		INR in lakhs	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Unquoted Equity Instruments					
Carried at cost					
Investment in Subsidiary					
Torus Kling Fintech Private Limited	INR 10	2,214,834	2,214,834	221.48	221.48
22,14,834 equity shares of Rs. 10/- each (22,14,834 equity shares of Rs. 10/- each)					
String Forex Private Limited	INR 10	100,000	-	10.00	-
1,00,000 equity shares of Rs. 10/- each					
String AI IFSC Private Limited	INR 1	-	13,883,568	-	138.84
Nil (1,38,83,568 equity shares of Rs. 1/- each)					
String Fintech HK Limited	HKD 1	27,433,848	27,433,848	2,861.71	2,861.71
2,74,33,848 equity shares of HKD 1/- each (2,74,33,848 equity shares of HKD 1/- each)					
Kling Digital Assets - FZCO	AED 1000	8,446	1,059	3,582.21	418.82
8446 equity shares and 2383 equity shares pending allotment of AED 1000 each (1059 equity shares and 602 equity shares pending allotment of AED 1000 each)					
String Digi Tech Pte Ltd	SGD 1	1,715,637	-	1,088.52	-
17,15,637 equity shares of SGD 1/- each					
Total Investments in Subsidiary				**7,763.92**	**3,640.85**
Carried at fair value through Profit and Loss					
Thalassa Enterprises Ltd	INR 10	3,484,667	3,484,667	522.70	522.70
34,84,667 equity shares of Rs. 10/- each (34,84,667 equity shares of face value Rs. 10/- each)					
Speciality Medicines Pvt Ltd	INR 10	15,900	15,900	14.95	14.95
15,900 equity shares of Rs. 10/- each (15,900 equity shares of Rs. 10/- each)					
Zinn Software Pvt Ltd	INR 10	345	-	258.01	-
345 equity shares of Rs. 10/- each (Nil)					
Total				**795.66**	**537.65**
Total Unquoted Equity Instruments				**8,559.58**	**4,178.49**
Investment in debentures (Unquoted, fully paid-up)					
Barret Commodity Traders Private Limited - 0.001% Unsecured Compulsorily Convertible Debentures of ₹10/- each (CY: 1,42,96,800, PY: Nil)	INR 10	1,42,96,800	-	1,429.68	-
String Forex Private Limited - 0.001% Unsecured Compulsorily Convertible Debentures of ₹10/- each of (CY: 5,94,000, PY: Nil)	INR 10	5,94,000	-	59.40	-
Torus Kling Fintech Private Limited - 0.001% Unsecured Compulsorily Convertible Debentures of ₹10/- each (CY: 10,26,883, PY: Nil)	INR 10	10,26,883	-	102.69	-
Aggregate amount of unquoted investments				**1,591.77**	**-**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

(All amounts in ₹ lakhs)

i) Pursuant to a Debenture Subscription Agreement dated 29 March 2026, the Company subscribed to 1,42,96,800 Compulsorily Convertible Debentures ("CCDs") of face value ₹10/- each, issued at par, of Barret Commodity Traders Private Limited, aggregating to ₹1,429.68 lakhs.

ii) Investment in 5,94,000 Compulsorily Convertible Debentures of String Forex Private Limited of ₹10/- each, fully paid, issued at par, subscribed pursuant to Debenture Subscription Agreement dated 29 March 2026 - ₹59.40 lakhs.

iii) 10,26,883 Compulsorily Convertible Debentures ("CCDs") of Torus Kling Fintech Private Limited, having a face value of ₹10/- each and issued at par, were subscribed to by the Company for an aggregate consideration of ₹102.69 lakhs under the Debenture Subscription Agreement dated 29 March 2026.

iv) The CCDs carry a coupon of 0.001% per annum, payable annually, with a tenure of up to 10 years from the date of allotment. The Company and the respective issuer each have the option to convert the CCDs into equity shares of the issuer at any time on or before expiry of the tenure, upon which conversion is compulsory. The conversion price shall be determined in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder as at the date of conversion. Equity shares arising on conversion shall rank pari passu with the existing equity shares of the respective issuer.

v) As the contractual cash flows of the CCDs do not represent solely payments of principal and interest, the investments are classified and measured at fair value through profit or loss under Ind AS 109 and categorised as Level 3 in the fair value hierarchy. The CCDs having been allotted on 29 March 2026, fair value as at the reporting date approximates the transaction price.

5 Other Financial Assets

(All amounts in ₹ lakhs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(a) Non - Current		
Security Deposits - Non Current	0.54	0.42
Other Deposits - Non Current	12.00	12.00
Total	**12.54**	**12.42**
(b) Current		
Interest Accrued	0.02	1.21
Deposits with clearing members/exchanges	0.96	0.09
Advance to related party	239.29	-
Receivables from sale of investments	183.92	512.00
Other Receivables	0.04	1.25
Total	**424.22**	**514.55**

6 Trade Receivables

(All amounts in ₹ lakhs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Trade receivables considered good- Unsecured	196.26	151.24
Receivables from related parties	-	
Trade Receivables - credit impaired	-	-
Total Trade receivables	**196.26**	**151.24**
Trade receivables		
Unsecured, considered good	-	-
-From Related Parties	-	-
-From Others	196.26	151.24
Trade Receivables - credit impaired	-	-
Impairment Allowance (allowance for bad and doubtful debts)		
Less: Allowance for Credit Impairment	-	-
Other receivables	-	-
Unsecured, considered good		
Net Trade receivables	196.26	151.24
Total	**196.26**	**151.24**

Trade Receivables Aging Schedule
As at 31 Mar 2026

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	196.26	-	-	-	-	196.26
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
	196.26					196.26
Less: Allowance for Impairment	-	-	-	-	-	-
Total	**196.26**	**-**	**-**	**-**	**-**	**196.26**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

As at 31 Mar 2025 (All amounts in ₹ lakhs)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	151.24	-	-	-	-	151.24
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	-	-	-
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Total	**151.24**	**-**	**-**	**-**	**-**	**151.24**

Note :

a. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

b. Trade receivables are non-interest bearing and are generally on terms of 30 - 180 days

7. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- in current accounts	179.11	175.84
In Fixed Deposit Accounts (less than 12 months maturity)	17.85	456.00
Cash on hand	0.11	0.01
	197.06	**631.85**

8. Other Assets (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
GST Input	258.33	226.40
Prepaid expense	1.48	-
Balances with Revenue authority	60.42	35.61
Advance to supplier	-	314.00
Other Advances - Advance against expense	30.97	82.28
Salary Advance	0.10	-
Total	**351.29**	**658.28**

9 Share capital (All amounts in ₹ lakhs except for share data or as otherwise stated)

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	No of shares	INR (₹ Lakhs)	No of shares	INR (₹ Lakhs)
EQUITY SHARES				
(a) Authorised Capital				
Ordinary Equity Shares of Rs.1/- each (Previous year of Rs 10/- each)	2,00,00,00,000	20,000.00	13,00,00,000	13,000.00
Equity shares of 200,00,00,000 shares of face value of ₹ 1/- each (Previous year 13,00,00,000 shares of face value of ₹ 10/- each)				
(b) Issued, Subscribed and fully paid up Capital				
Ordinary Equity Shares of Rs. 1/- each (Previous year of Rs 10/- each)	1,16,43,23,110	11,643.23	10,69,60,866	10,696.09
Equity shares of 1,16,43,23,110 shares of face value of ₹ 1/- each (Previous year 10,69,60,866 shares of face value of ₹ 10/- each)				
Total	**1,16,43,23,110**	**11,643.23**	**10,69,60,866**	**10,696.09**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	No of shares	INR (₹ Lakhs)	No of shares	INR (₹ Lakhs)
No of shares outstanding at the beginning of the year (Face Value of Rs 10/- each, previous year of Rs 10/- each)	10,69,60,866	10,696.09	9,69,60,866	9,696.09
Add: No of shares issued during the year* (Face Value of Rs 10/- each, previous year of Rs 10/- each)	94,71,445	947.14	1,00,00,000	1,000.00
Add: Increase in number of shares pursuant to sub-division of each share of FV ₹10 into 10 shares of FV ₹1 w.e.f. 22nd March, 2026 #	1,04,78,90,799	-	-	-
No of shares outstanding at the end of the year	**1,16,43,23,110**	**11,643.23**	**10,69,60,866**	**10,696.09**

***Right Issue**

During the year, the Company provided a Rights Issue of 94,71,445 fully paid-up equity shares of face value ₹10 each at an issue price of ₹52 per equity share (including a securities premium of ₹42 per equity share), aggregating ₹4,925.15 lakhs. The Rights Issue was offered to the eligible public shareholders in the ratio of 67 equity shares for every 83 fully paid-up equity shares held as on the Record Date, 04 April 2025, and the equity shares were allotted on 05 May 2025 in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

#Sub-division

On 22nd March, 2026, the company sub-divided every 1 (one) Equity Share of the face value of ₹ 10/- each into 10 (Ten) Equity Shares of the Face value of ₹ 1/- each as approved by share holders on 22nd March, 2026.

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

(All amounts in ₹ lakhs except for share data or as otherwise stated)

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share.

If the company shall be wound up, the Liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

Details of shareholders holding more than 5% shares in the Company

Class of shares / Name of shareholder	As at 31 Mar 2026		As at 31 Mar 2025	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares with voting rights				
Sri Matha Meenavalli	18,39,00,000	15.79%	1,83,90,000	17.19%
Krishna Mohan Meenavalli	11,07,76,730	9.51%	1,31,55,346	12.30%
Ganesh Meenavalli	11,07,76,730	9.51%	90,00,000	8.41%
Kandula Prasanna Sai Raghuveer	7,95,94,770	6.84%	79,59,477	7.44%
Samala Santosh Reddy	8,96,63,330	7.70%	76,66,333	7.17%
Spacenet Enterprises India Limited	5,36,66,660	4.61%	66,66,666	6.23%
Total	**62,83,78,220**	**53.97%**	**6,28,37,822**	**58.75%**

Details of Shares held by promoters
As at 31 Mar 2026

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year (Rs 10/-)	No. of shares at the end of year post split (Rs 1/-)	% age of Total Shares	% change during the year
Sri Matha Meenavalli	1,83,90,000	-	1,83,90,000	18,39,00,000	15.79%	0.00%
Krishna Mohan Meenavalli	1,31,55,346	(20,77,673)	1,10,77,673	11,07,76,730	9.51%	(15.79%)
Ganesh Meenavalli	90,00,000	20,77,673	1,10,77,673	11,07,76,730	9.51%	23.09%
Kandula Prasanna Sai Raghuveer	79,59,477	-	79,59,477	7,95,94,770	6.84%	0.00%
Samala Santosh Reddy	76,66,333	13,00,000	89,66,333	8,96,63,330	7.70%	16.96%
Spacenet Enterprises India Limited	66,66,666	-13,00,000	53,66,666	5,36,66,660	4.61%	(19.50%)
Other Promoters (Holding less than 5% of total number of shares)	3,23,89,291	200	3,23,89,491	32,38,94,910	27.82%	0.00%
	9,52,27,113	**200**	**9,52,27,313**	**95,22,73,130**	**81.79%**	

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

As at 31 Mar 2025

(All amounts in ₹ lakhs except for share data or as otherwise stated)

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
Sri Matha Meenavalli	1,83,90,000	-	1,83,90,000	17.19%	-
Krishna Mohan Meenavalli	81,55,346	50,00,000	1,31,55,346	12.30%	61.31%
Ganesh Meenavalli	90,00,000	-	90,00,000	8.41%	-
Kandula Prasanna Sai Raghuveer	79,59,477	-	79,59,477	7.44%	-
Samala Santosh Reddy	76,66,333	-	76,66,333	7.17%	-
Spacenet Enterprises India Limited	66,66,666	-	66,66,666	6.23%	-
Other Promoters (Holding less than 5% of total number of shares)	3,23,89,291	-	3,23,89,291	30.28%	-
	9,02,27,113	**50,00,000**	**9,52,27,113**	**89.03%**	

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

10. Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
a) Securities Premium	4,228.01	250.00
b) Share Based Payment Reserve	195.94	128.91
c) Retained earnings	403.65	98.03
d) Other comprehensive income	3.59	-
Total other equity	**4,831.19**	**476.94**

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
a) Securities Premium		
Balance at beginning of the year	250.00	-
Addition during the year	3,978.01	250.00
Balance at the end of the year	**4,228.01**	**250.00**
b) Share Based Payment Reserve		
Balance at beginning of the year	128.91	-
Addition during the year	67.03	128.91
Balance at the end of the year	**195.94**	**128.91**
c) Retained earnings		
Balance at the beginning of the year	98.03	66.03
Add: Profit/(Loss) for the year	305.62	32.00
Net Surplus / (deficit) in the statement of profit and loss	**403.65**	**98.03**
d) Other comprehensive income		
Balance at beginning of the year	-	-
Add: OCI for the year	3.59	-
Balance at the end of the year	**3.59**	**-**
Total Other Equtiy	**4,831.18**	**476.94**

Nature and purpose of reserve:

Securities Premium

Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Share Based Payment Reserve

The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to Share based payments reserve. This will be utilised for allotment of equity shares against outstanding employee stock options.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

11 Financial Liabilities - Borrowings

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(a) Non - Current		
Term loan for Vehicles- Secured* - Non Current	-	7.56
Total	**-**	**7.56**
(b) Current		
Term loan for Vehicles- Secured* - Current	7.56	12.32
Total	**7.56**	**12.32**

*Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 5 years and carry interest rate ranging of 7.67% per annum.

The Company has used the borrowings for the purposes for which it was taken.

12 Other Non-Current Financial Liabilities

(All amounts in ₹ lakhs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Rental Deposit	-	-
Advance against sale of asset	19.99	19.99
Advance from Related Parties	-	31.24
Total	**19.99**	**51.23**

13 Provisions

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Non - Current		
Provision for Gratuity (refer note 30)	10.26	8.70
Provision for Leave Encashment (refer note 30)	0.83	0.62
Total	**11.09**	**9.32**
Current		
Provision for Gratuity (refer note 30)	0.43	0.23
Provision for Leave Encashment (refer note 30)	0.30	0.09
Total	**0.73**	**0.32**

14 Deferred Tax (Net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Deferred Tax Asset	-	-
	-	**-**
Deferred Tax Liability -		
The movement on the deferred tax account is as follows	-	-
At the beginning of the year	-	-
Charge to Statement of Profit and Loss	59.32	-
At the end of the year	**59.32**	**-**
Total (Net)	**59.32**	**-**

15 Trade Payables

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(a) Current		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to Others	17.64	0.16
Due to Related Parties	**-**	**-**
Total Current Trade Payables	**17.64**	**0.16**

Trade Payable Aging Schedule

As at 31 Mar 2026

(All amounts in ₹ lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.64	-	-	-	17.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**17.64**	**-**	**-**	**-**	**17.64**

As at 31 Mar 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.16	-	-	-	0.16
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**0.16**	**-**	**-**	**-**	**0.16**

16 Other Financial Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Audit Fee Payable	8.10	4.91
Total	**8.10**	**4.91**

17 Other Current Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Salaries Payable	24.69	20.67
Statutory Dues Payable	18.58	89.92
Other Liabilities	-	1.19
Advance from customers	2.59	-
Creditors for expenses	10.10	1.52
Total	**55.96**	**113.29**

18 Current Tax Liabilities (Net)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Current Tax Liability	38.82	-
Total	**38.82**	**-**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

19 Revenue from operations

(All amounts in ₹ lakhs)

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of Services - IT	1,293.69	1,235.44
Total	**1,293.69**	**1,235.44**

19.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue (other than rental income) from contracts with customers by timing of transfer of goods or services.

Timing of transfer of goods or services

Particulars	31-Mar-26	31-Mar-25
Revenue from goods or services transferred to customers at a point in time	1,293.69	1,235.44
Revenue from goods or services transferred over time	-	-
Total	**1,293.69**	**1,235.44**

20 Other income

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Interest income on Bank Fixed Deposits	40.91	75.74
Dividend income	-	0.22
Rental Income	30.89	-
Exchange Gain	32.28	-
Other Non Operating Revenue -		
Profit on divestment of subsidiary	45.08	8.94
Gain / Loss on Sale of Asset	564.24	-
Total	**713.41**	**84.91**

21 Cost of Operations

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Cost of IT Services	219.35	372.39
Total	**219.35**	**372.39**

22 Employee benefit expense

(All amounts in ₹ lakhs)

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, Wages and Bonus	162.88	40.09
Director Remuneration	13.00	-
Contribution to provident and other funds	10.30	7.03
Gratuity (refer note 30)	5.33	6.09
Share based payment expense	67.03	128.91
Leave Encashment (refer note 30)	0.43	-
Staff welfare expenses	73.79	30.73
Total	**332.75**	**212.85**

23 Finance costs

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on Loans	1.10	2.00
Interest on Lease Hold Premises	30.21	-
Total	**31.31**	**2.00**

24 Depreciation and Amortisation Expenses

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on plant,property and equipment	138.36	55.46
Amortization on intangible assets	358.77	165.65
Total	**497.13**	**221.11**

25 Other expenses

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Administrative, Selling and Other Expenses -		
Bank charges	11.43	2.40
Advertisement Expenses	79.12	-
Business Promotion Expenses	67.83	28.79
Communication	3.83	1.38
License & fee	2.19	2.50
Insurance	2.10	1.18
Legal and Professional Charges	60.74	51.49
Listing Fees	29.96	-
Electricity Charges and Fuel	8.08	2.86
Audit fees*	9.00	5.00
Printing and stationery	2.67	0.94
Rates,taxes & fees	11.74	0.53
Rent	9.97	9.57
ROC Filing Charges	8.00	305.36
Telephone and Postage expenses	0.65	0.30
Office Maintainence	50.45	8.02
Director Sitting Fees	33.00	16.30
Miscellanous expenses	1.89	5.24
Other expenses - Trading Loss	11.27	3.45
Travelling, Boarding and Lodging	118.86	34.66
Total	**522.80**	**480.00**

***Remuneration to Auditors**

(All amounts in ₹ lakhs)

Particulars	For the Year ended 31 March, 2026	For the year ended 31 March, 2025
Remuneration to the Statutory auditors		
As Auditors		
For Statutory Audit	8.00	4.50
For Tax Audit	1.00	0.50
Total	**9.00**	**5.00**

26 Related Party Transactions

a) Name of related parties and description of relationship

Subsidiaries

String Fintech HK Limited	Wholly owned subsidiary
Torus Kling Fintech Private Ltd	Wholly owned subsidiary
String Forex Pvt Ltd	Wholly owned subsidiary
String Digi Tech PTE Ltd	Wholly owned subsidiary
Kling Digital Assets FZCO	Subsidiary
String Digital Assets Limited	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital Assets FZCO)
String DePIN and AI Ltd	Step Down Subsidiary (Wholly Owned Subsidiary of Kling Digital Assets FZCO)
String Haven Realty LLP	Wholly owned subsidiary
String Realty Vault LLP	Wholly owned subsidiary
String AI IFSC Private Limted	Wholly owned Subsidiary upto 11.09.2025

Key Managerial Personnel (KMP)

Ghanshyam Dass	Chairman & Non Executive Director
Meenavalli Ganesh	Managing Director
Raghavendra P Hunasgi	Chief Executive Officer
Meenavalli Krishna Mohan	Executive Director
Sai Santosh Althuru	Executive Director
Vivek Kumar Ratakonda	Non Executive Director and Non Independent Director
Deenadayal Tripurasetty	Independent Director
Prathipati Parthasarathi	Independent Director
Sarat Kumar Malik	Independent Director
Rohith Reddy Samala	Non Executive Director and Non Independent Director
Aravind Jadhav	Independent Director
Anima Rajmohan Nair	Independent Director
Hemant P Vastani	Chief Finanical Officer
Amar Kumar	Independent Director
Chowda Reedy Medam	Company Secretary

Enterprises over which Key Managerial Personnel are able to exercise significant influence

Spacenet Enterprises India Limited

Investments

Thalassa Enterprises Limited

Promoter

Usha Rani Meenavalli Promoter

b) Details of the transactions with the related parties: (All amounts in ₹ lakhs)

Name of the Related party	Relationship	Nature of Transactions	31-Mar-26		31-Mar-25	
			Trans-actions during the year	Outstand-ing at the end of the reporting period	Trans-actions during the year	Outstand-ing at the end of the year
String AI IFSC Private Limted	Wholly owned Subsidiary upto 11.09.2025	Investment	-	-	-	138.84
		Trade Advance	31.24	-	13.93	(31.24)
String Fintech HK Limited	Wholly Owned Subsidiary	Investment	-	2,861.71	137.81	2,861.71
Torus Kling Fintech Private Ltd	Wholly Owned Subsidiary	Investment	-	221.48	93.69	221.48
		Cost of ITS	92.80	-	-	-
		Trade Advance	102.69	-	94.50	-
		CCD	-	102.69	-	-
String Forex Pvt Ltd	Wholly Owned Subsidiary	Investment	10.00	10.00	-	-
		Advance	541.00	-	-	-
		CCD	-	59.40	-	-
Kling Digital Assets FZCO	Subsidiary Company	Investment	2,577.77	3,582.21	240.88	418.82
		Share Application	1,004.44		177.94	-
		Revenue	350.11	11.64	-	-
String Digi Tech Pte Ltd	Subsidiary Company	Investment	1,088.52	1,088.52	-	-
		Revenue	184.57	-	-	-
Thalassa Enterprises Limited	Investment Company	Investment	-	522.70	-	522.70
		Loan & Advances	313.79	239.29	143.25	-
Spacenet Enterprises India Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Loan & Advances	-	-	522.01	-
		Rental Deposit	(30.00)	-	-	-
		Flats Sale	1,200.00	-	-	-
		Rental Income	36.45			
Sai Santosh Althuru	Executive Director	Salary	5.49	-	7.99	0.89

Meenavalli Krishna Mohan	Executive Director	Salary	3.38	-	9.88	1.14
		Director Sitting Fees	0.50			
Meenavalli Ganesh	Managing Director	Salary	4.13	-	10.97	1.40
		Director Sitting Fees	0.50			
Sai Suseela Rao Yarramsetti	Company Secretary	Salary	-	-	1.79	-
Muskan Bhandari	Company Secretary	Salary	-	-	1.29	-
Hemant P Vastani	Chief Financial Officer	Salary	18.00	-	-	-
Chowda Reedy Medam	Company Secretary	Salary	19.95	1.70	7.82	1.70
Usha Rani Meenavalli	Promoter	Advances	-	-	512.00	-
		Rental Deposit	12.00	6.00	-	-
		Rent	16.20	2.70	-	-
Deenadayal Tripurasetty	Director	Director Sitting Fees	3.00	-	2.00	-
Ghanshyam Dass	Director	Director Sitting Fees	6.00	-	4.00	-
Sarat kumar Malik	Director	Director Sitting Fees	6.00	-	4.00	-
Vivek Kumar Ratakonda	Director	Director Sitting Fees	3.00	-	2.00	-
Naga Anusha Vegi	Director	Director Sitting Fees	-	-	0.80	-
Anima Rajmohan Nair	Director	Director Sitting Fees	3.00	-	1.00	-
Aravind Jadhav	Director	Director Sitting Fees	6.00	-	2.00	-
Prathipati Parthasarathi	Director	Director Sitting Fees	3.00	-	0.50	-
Amar Kumar	Director	Director Sitting Fees	2.00	-	-	-

27 Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	Particulars	31-Mar-26	31-Mar-25
i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

The information has been determined to the extent such parties have been identified on the basis of information available with the Company regarding the status of suppliers under the MSMED Act, 2006.

28 Segment Information

The Company is primarily engaged in the business of IT and Software services related to gaming, which constitutes a single operating segment. The Managing Director, being the Chief Operating Decision Maker (CODM), reviews the operations of the Company as a single integrated segment for the purpose of allocating resources and assessing performance. Accordingly, there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'.

29 Contingent Liabilities and Commitments

Accounting policy

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date."

a) Contingent Liabilities: Based on management's evaluation of its obligations and potential exposures, the Company does not have any contingent liabilities as at March 31, 2026 (March 31, 2025: Nil).

b) Commitments: There are no capital commitments or other commitments outstanding as at March 31, 2026 (March 31, 2025: Nil)."

30. Employee Benefit Expenses

a) Gratuity and other post-employment benefit plans (All amounts in ₹ lakhs)

Particulars	31-Mar-26	31-Mar-25
Define benefit plan		
Current Liability	0.42	0.23
Non-Current Liability	10.25	8.70
	10.67	**8.93**

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of INR 20 Lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Changes in the projected benefit obligation and fair value of plan assets: (All amounts in ₹ lakhs)

	31-Mar-26	31-Mar-25
Change in projected benefit obligation		
Obligation at beginning of the year	8.93	2.84
Current Service cost	4.74	2.35
Interest cost	0.59	0.20
Obligation at end of the year	14.26	5.40
Present value of projected benefit obligation at the end of the year	14.26	5.40
Net liability recognised in the balance sheet	**14.26**	**5.40**
Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	(0.38)	1.51
Actuarial gain / (loss) due to experience adjustments	(3.21)	1.55
Actuarial gain / (loss) due to demographic assumption changes	-	0.47
Total expenses routed through OCI	**(3.59)**	**3.54**
Present Value of Obligation at end of year	**10.67**	**8.93**
Expenses recognised in statement of profit and loss		
Current Service cost	4.74	2.35
Interest cost (net)	0.59	0.20
Gratuity cost	5.33	2.56
Net gratuity cost	**5.33**	**2.56**

Key Assumptions	**31-Mar-26**	**31-Mar-25**
Discount rate	7.15%	6.70%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rate (Per annum)	12.00%	12.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

(All amounts in ₹ lakhs)

Particulars	**31-Mar-26**		**31-Mar-25**	
Defined Benefit Obligation (Base)	10.67		8.93	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+0.5%)	11.11	10.26	9.31	8.58
(% Changes Compare to base)	4.09%	(3.84%)	4.26%	(3.99%)
Salary Growth Rate (-/+0.5%)	10.30	11.05	8.61	9.25
(% Changes Compare to base)	(3.52%)	3.52%	(3.57%)	3.54%
Withdrawal Rate (-/+0.5%)	10.89	10.45	9.11	8.74
(% Changes Compare to base)	1.99%	(2.07%)	1.98%	(2.11%)

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

Expected Future Cashflows (Undiscounted) (All amounts in ₹ lakhs)

Particulars	INR	%
Year 1 Cashflow	0.42	2.00%
Year 2 Cashflow	0.53	2.50%
Year 3 Cashflow	0.87	4.10%
Year 4 Cashflow	1.23	5.90%
Year 5 Cashflow	1.37	6.50%
Year 6 to Year 10 Cashflow	6.06	28.80%

b) Leave Encashment and other post-employment benefit plans

Particulars	31-Mar-26	31-Mar-25
Define benefit plan		
Current Liability	0.30	0.09
Non-Current Liability	0.83	0.62
	1.13	**0.70**

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Particulars	31-Mar-26	31-Mar-25
Change in projected benefit obligation		
Obligation at beginning of the year	0.70	0.81
Past Service cost	-	-
Interest cost	0.04	0.06
Current Service cost	0.87	0.11
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)		0.32
Obligation at end of the year	**1.62**	**1.30**
Present value of projected benefit obligation at the end of the year	1.62	1.30
Net liability recognised in the balance sheet	**1.62**	**1.30**
Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	(0.03)	0.11
Actuarial gain / (loss) due to experience adjustments	(0.46)	(0.48)
Actuarial gain / (loss) due to demographic assumption changes	-	0.10
Actuarial gain / (loss) arising from actual vs Expected	-	-
Total expenses routed through OCI	**(0.49)**	**(0.27)**
Present Value of Obligation at end of year	**1.13**	**1.02**
Expenses recognised in statement of profit and loss		
Current Service cost	0.87	0.11
Interest cost (net)	0.04	0.06
Leave Encashment cost	0.92	0.17
Net Leave Encashment cost	**0.92**	**0.17**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

(All amounts in ₹ lakhs)

Key Assumptions	31-Mar-26	31-Mar-25
Discount rate	7.15%	6.70%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rate (Per annum)	12.00%	12.00%
Withdrawal Rate (Per annum)	3.00%	3.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	31-Mar-26		31-Mar-25	
Defined Benefit Obligation (Base)	1.13	7.20%	0.70	7.20%
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+0.5%)	1.16	1.10	0.73	0.68
(% Changes Compare to base)	2.84%	(2.67%)	3.58%	(3.36%)
Salary Growth Rate (-/+0.5%)	1.10	1.16	0.68	0.73
(% Changes Compare to base)	(2.69%)	2.83%	(3.36%)	3.56%
Withdrawal Rate (-/+0.5%)	1.13	1.13	0.70	0.70
(% Changes Compare to base)	0.03%	(0.03%)	0.25%	(0.25%)

Expected Future Cashflows (Undiscounted)

Particulars	INR	%
Year 1 Cashflow	0.30	16.00%
Year 2 Cashflow	0.11	6.00%
Year 3 Cashflow	0.11	5.70%
Year 4 Cashflow	0.10	5.40%
Year 5 Cashflow	0.09	5.00%
Year 6 to Year 10 Cashflow	0.41	22.00%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

31. Earnings per equity share ['EPS']

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues, including for changes effected prior to the approval of the financial statements by the Board of Directors."

The following table reflects the income and share data used in the basic and diluted EPS computations:

(All amounts in ₹ lakhs except for share data)

Particulars	31-Mar-26	31-Mar-25
Profit / (Loss) attributable to equity shareholders	305.62	32.00
Effect of dilution	-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution	305.62	32.00
Weighted average number of equity shares for basic EPS (Nos) #	1,15,84,84,871	1,07,20,58,860
Add : Effect of dilutive potential equity shares - employee stock options (Nos.)*	36,38,125	-
Weighted average number of equity shares adjusted for the effect of dilution (Nos)	**1,16,21,22,996**	**1,07,20,58,860**
Basic EPS (Amount in ₹)	0.03	0.00
Diluted EPS (Amount in ₹)	0.03	0.00

*For the years ended 31 March 2026 and 31 March 2025, there were 41,25,000 and Nil options, respectively, outstanding under the Company's employee stock option scheme, which had a dilutive effect.

#The weighted average number of equity shares and earnings per share for the year ended 31 March 2025 have been adjusted retrospectively for the sub-division of equity shares and bonus issue effected during the current year, in accordance with Ind AS 33.

32. Foreign Currency Earnings and Expenditure (on accrual basis) (All amounts in ₹ lakhs)

Particulars	31-Mar-26	31-Mar-25
Earnings in foreign currency		
Sales	1,009.19	232.07
Total	**1,009.19**	**232.07**
Expenditure in foreign currency	-	-

33. Fair value measurements

The carrying value of financial instruments by categories is as follows: (All amounts in ₹ lakhs)

Particulars	31-Mar-26			31-Mar-25		
	Fair value through OCI	Fair value through Profit and Loss	At Amortised Cost	Fair value through OCI	Fair value through Profit and Loss	At Amortised Cost
Financial assets						
Investments						
Unquoted Equity Instruments	-	803.92	-	-	537.72	-
Compulsorily Convertible Debentures	-	1,429.68	-	-	-	-
Trade receivables	-	-	196.26	-	-	151.24
Cash and cash equivalents	-	-	197.06	-	-	631.85
Other financial assets	-	-	436.76	-	-	526.96
Total	**-**	**2,233.60**	**830.08**	**-**	**537.72**	**1,310.05**
Financial liabilities						
Borrowings	-	-	-	-	-	7.56
Trade payables	-	-	17.64	-	-	0.16
Total	**-**	**-**	**17.64**	**-**	**-**	**7.72**

Investments in equity instruments of subsidiaries amounting to ₹7,763.92 lakhs and compulsorily convertible debentures of ₹162.09 lakhs (aggregate ₹7,926.01 lakhs) (31 March 2025: equity instruments of ₹3,640.85 lakhs and compulsorily convertible debentures: Nil) are carried at cost in accordance with Ind AS 27 'Separate Financial Statements' and are therefore not included in the above categorisation, in accordance with paragraph 3(a) of Ind AS 107.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

(All amounts in ₹ lakhs)

Particulars	31-Mar-26				31-Mar-25			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at amortised cost/fair value through profit and loss								
Investments	2,233.60	-	-	2,233.60	537.72	-	-	537.72
Trade receivables	196.26	-	-	-	151.24	-	-	-
Cash and cash equivalents	197.06	-	-	-	631.85	-	-	-
Other financial assets	436.76	-	-	-	526.96	-	-	-
	3,063.68	**-**	**-**	**2,233.60**	**1,847.77**	**-**	**-**	**537.72**
Financial liabilities								
Measured at amortised cost								
Borrowings	-	-	-	-	7.56	-	-	-
Trade payables	17.64	-	-	-	0.16	-	-	-
	17.64	**-**	**-**	**-**	**7.72**	**-**	**-**	**-**

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

(All amounts in ₹ lakhs)

Valuation technique and significant unobservable inputs

The fair value of investments in unquoted equity instruments and compulsorily convertible debentures classified as Level 3 has been determined using the income approach (discounted cash flow method), incorporating significant unobservable inputs, including discount rates reflecting counterparty credit risk and estimates of future cash flows of the investee entities. Investments made during the year were acquired in arm's length transactions and their transaction price is considered to approximate fair value as at the reporting date.

Reconciliation of Level 3 fair value measurements (All amounts in ₹ lakhs)

Particulars	31-Mar-26	31-Mar-25
Opening Balance	537.72	612.11
Purchases/Disposals during the year	1,695.88	(74.39)
Net gain/(loss) recognised in profit or loss	-	-
Closing Balance	**2,233.60**	**537.72**

Sensitivity of Level 3 fair value measurements

A reasonably possible change in the significant unobservable inputs used in the valuation would not result in a material change in the fair value of these instruments.

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the year.

Investments valued at fair value through profit and loss are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

34 Financial Risk Management

The Company's principal financial liabilities include borrowings, trade payables, and other payables, which are primarily used to finance and support its operational activities. Its principal financial assets comprise trade receivables, other receivables, cash and cash equivalents, and other bank balances, all of which arise directly from its operations.

The Company is exposed to credit risk, liquidity risk, and market risk, including fluctuations in foreign currency exchange rates and interest rates, which may adversely affect the fair value of its financial instruments. To mitigate these risks, the Company monitors the financial environment continuously and implements risk management strategies in line with its established policies and objectives. Senior management is responsible for overseeing financial risk management, advising on risk strategy, and ensuring that risks are identified, assessed, and managed effectively within an appropriate governance framework. The Board of Directors reviews and approves the Company's financial risk management policies on a periodic basis.

A Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness, as well as concentration of risk. Credit risk is controlled by analysing credit limits and the creditworthiness of customers on a continuous basis, with credit granted after obtaining necessary approvals. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short-term bank deposits). The Company deals only with parties which have a good credit rating / creditworthiness assigned by external rating agencies or based on the Company's internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 10,989.69 lakhs (March 31, 2025- INR 5488.62 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

Trade receivables

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected credit losses for all trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses, or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Financial instruments affected by market risk include loans, borrowings and security deposits.

Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings carry fixed rates of interest and are not material; accordingly, the Company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign currency exchange rate risk - Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Indian Rupee. The Company does not have material foreign currency denominated monetary assets or liabilities as at the reporting date; accordingly, its exposure to foreign currency risk is not significant.

Price risk - Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company's equity investments in subsidiaries are strategic and long-term in nature and are carried at cost; accordingly, they are not exposed to price risk. The Company's investments in compulsorily convertible debentures are measured at fair value through profit or loss and are classified as Level 3 in the fair value hierarchy.

C Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

(All amounts in ₹ lakhs)

As at 31 Mar 2026	Carrying Amount	Less than 1 year	1-3 years	3-5 years	> 5 years
Current Financial Liabilities					
Borrowings	7.56	7.56	-	-	-
Lease Liabilities	10.58	10.58	-	-	-
Trade payables	17.64	17.64	-	-	-
Non-current Financial Liabilities					
Borrowings	-	-	-	-	-
Lease Liabilities	585.49	-	58.91	68.01	458.57
Total	**621.27**	**35.78**	**58.91**	**68.01**	**458.57**

(All amounts in ₹ lakhs)

As at 31 Mar 2025	Carrying Amount	Less than 1 year	1-3 years	3-5 years	> 5 years
Current Financial Liabilities					
Borrowings	12.32	12.32	-	-	-
Lease Liabilities	-	-	-	-	-
Trade payables	0.16	0.16	-	-	-
Non-current Financial Liabilities					
Borrowings	7.56	-	7.56	-	-
Lease Liabilities		-	-	-	-
Total	**20.04**	**12.48**	**7.56**	**-**	-

35. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholder value.

The Company manages its capital structure in light of changes in economic conditions and the requirements of its business plans. The Company monitors capital using a gearing ratio, computed as net debt divided by total equity. Net debt comprises borrowings (including interest accrued thereon) less cash and cash equivalents.

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

The Group's net debt and equity position as at March 31, 2026 was as follows: (All amounts in ₹ lakhs)

	31-Mar-26	31-Mar-25
Borrowings (refer note 11)	7.56	19.88
Less: Cash and cash equivalents (refer note 7)	197.06	631.85
Net debt	**(189.50)**	**(611.97)**
Equity share capital (refer note 9)	11,643.23	10,696.09
Other equity (refer note 10)	4,831.18	476.94
Total equity excluding non-controlling interest	**16,474.41**	**11,173.02**
Gearing ratio	(1.15%)	(5.48%)

As at 31st March 2026, the Company's cash and cash equivalents exceeded its total borrowings, resulting in a negative net debt position.

The Company is not subject to any externally imposed capital requirements. There have been no breaches of financial covenants applicable to the Company's borrowings during the current or previous year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

36. Share Based Payments

The Company has Employee Stock Options Scheme i.e. "String Metaverse Employee Stock Option Scheme – 2023" ("THE SCHEME") under which options to be granted at exercise price to be vested from time to time. The "String Metaverse Employee Stock Option Scheme – 2023" (hereinafter referred to as SM ESOS 2023 or "the Scheme") was originally adopted by the shareholders of the then unlisted company, M/s. String Metaverse Limited, through a resolution passed at its Extra-Ordinary General Meeting held on March 27, 2023. The Scheme was framed in accordance with applicable law at that time, with the objective of rewarding and retaining key employees, aligning employee interests with long-term shareholder value, promoting a sense of ownership among employees, and incentivizing high performance.

Subsequently, pursuant to a Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, by its order dated May 28, 2024, M/s. String Metaverse Limited (the unlisted company) was merged with M/s. Bio Green Papers Limited, a listed entity. Upon effectiveness of the merger, the name of the Bio Green Papers Limited was changed to String Metaverse Limited. As per the terms of the NCLT-approved scheme and applicable provisions of law, all rights, obligations, and undertakings of the erstwhile unlisted company, including those arising under SM ESOS 2023, stood vested in the merged listed company, i.e., the current String Metaverse Limited

The maximum number of options that may be granted as per the original scheme shall not exceed 1,65,00,000 (One Crore Sixty-Five Lakhs only) equity shares of M/s. String Metaverse Limited (The Unlisted Entity), having a face value of Re. 1/- each, prior to the effectiveness of the Scheme of Arrangement. Each option granted under The Scheme shall entitle the eligible participant to acquire 1 (one) equity share of Re. 1/- of M/s. String Metaverse Limited (The Unlisted Entity), The options may be granted in one or more tranches as may be decided by the Board of Directors or a Committee thereof, in accordance with the provisions of the Scheme and applicable laws.

Pursuant to the Scheme of Arrangement involving the merger of M/s. String Metaverse Limited (Transferor Company) with M/s. Bio Green Papers Limited (Transferee Company), (Upon effectiveness of the merger, the name of the Bio Green Papers Limited was changed to String Metaverse Limited) and in accordance with the approved share exchange ratio of 6 (six) equity shares of the Transferee Company of face value

Rs.10/- each for every 10 (ten) equity shares of the Transferor Company of face value Re.1/- each, the stock options granted under The Scheme shall also be adjusted accordingly.

Consequently, post-merger, the maximum number of options that shall be outstanding and exercisable in the Transferee Company, M/s. Bio Green Papers Limited (Presently String Metaverse Limited), shall be 99,00,000 (Ninety-Nine Lakhs only) equity stock options. This adjustment ensures a proportionate and fair treatment of entitlements of the eligible employees under The Scheme, in line with the exchange ratio and capital structure of the Transferee Company.

In the event of any future corporate action(s), including but not limited to rights issue, bonus issue, consolidation or sub-division of shares, reclassification of share capital, merger, demerger, sale of undertaking or other similar events, the Board or Committee shall have the authority to make appropriate and equitable adjustments to the number of options, exercise price, and/or entitlements under The Scheme to ensure that the rights of the participants are not adversely affected, and the overall economic value of the options remains consistent.

i) Details related to ESOPs:

A description of each ESOPs that existed at any time during the year, including the general terms and conditions of each ESOPs, including

<table>
<tr><th></th><th colspan="2">Pre Scheme of Arrangement</th><th colspan="2">Post Scheme of Arrangement</th></tr>
<tr><td>Date of shareholders' approval</td><td colspan="2">March 27, 2023</td><td colspan="2">Not Applicable</td></tr>
<tr><td>Date of ratification the Company's ESOP Scheme, 2023 as per Clause 12 of SEBI (Share Based Employee Benefits Scheme) Regulations, 2014</td><td colspan="2">Not Applicable</td><td colspan="2"></td></tr>
<tr><td>Total number of options approved under ESOP Scheme - 2021</td><td colspan="2">1,65,00,000 (One Crore Sixty Five Lakh Shares Only)</td><td colspan="2">9,90,00,000 (Nine Crores Ninety Lakh Shares Only)*</td></tr>
<tr><td rowspan="6">Vesting requirements</td><td colspan="2">Options granted under String Employee Stock Option Scheme 2023 shall vest over a period of 04 years in the Following Manner:</td><td colspan="2">Options granted under String Employee Stock Option Scheme 2023 shall vest over a period of 04 years in the Following Manner:</td></tr>
<tr><td>Vesting Period</td><td>Vesting proportion</td><td>Vesting Period</td><td>Vesting proportion</td></tr>
<tr><td>End of one year from the date of grant</td><td>25% of options granted</td><td>End of one year from the date of grant</td><td>25% of options granted</td></tr>
<tr><td>End of two years from the date of grant</td><td>25% of options granted</td><td>End of two years from the date of grant</td><td>25% of options granted</td></tr>
<tr><td>End of three years from the date of grant</td><td>25% of options granted</td><td>End of three years from the date of grant</td><td>25% of options granted</td></tr>
<tr><td>End of four years from the date of grant</td><td>25% of options granted</td><td>End of four years from the date of grant</td><td>25% of options granted</td></tr>
<tr><td>Exercise price or pricing formula</td><td colspan="2">Subject to Provisions of the Companies Act 2013, the Board or NRC Committee shall determine the Exercise Price of the Options Granted under the Scheme, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares</td><td colspan="2">Subject to the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board of Directors or the Nomination and Remuneration Committee (as constituted or delegated by the Board) shall determine the Exercise Price for each grant under The Scheme, in such manner as it may deem fit, provided that the Exercise Price shall not be lower than the face value of the equity shares of the Company</td></tr>
</table>

Maximum term of options granted	04 (Four) years	04 (Four) years
Source of shares (primary,secondary or combination)	Primary	Primary
Variation in terms of options	NIL	The Nomination & Remuneration Committee may vary the terms of the Scheme subject to applicable laws and Scheme provisions

The Company has formulated Employee Stock Option Schemes 2023. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options granted under the Scheme 2023 are vested over a period of four years in the ratio of 25%, 25%,25% and 25% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfilment of certain conditions.

Particulars	Details Of Grants	
Date of grant of stock options		1-Apr-24
Number of options approved -		
Before Merger		27,50,000
After Merger		1,65,00,000
Maximum term of options granted		04 (Four) years
Term of options completed		01 (One) year
No of shares issued against grant		-
No of shares forfeited		-
No of shares lapsed		-
Remaining shares under the grant*		1,65,00,000
Fair Value as on date of grant*		Rs 1.50
Details of Vesting	**Vesting Period**	**Vesting options**
	End of one year from the date of grant	41,25,000
	End of two years from the date of grant	41,25,000
	End of three years from the date of grant	41,25,000
	End of four years from the date of grant	41,25,000

STRING METAVERSE LIMITED (Formerly known as BIO GREEN PAPERS LIMITED)

CIN - L62099TG1994PLC017207

Notes to the Standalone financial statements for the Year ended March 31,2026

(All amounts in ₹ lakhs)

Particulars	As on 31-03-2025
Number of options granted and outstanding at the beginning of the period	1,65,00,000
Fresh options granted during the year*	-
Number of options vested during the year	-
Number of options lapsed during the year	-
Number of options forfeited	-
Number of options vested during the year*	41,25,000
Number of options exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options granted and outstanding at the end of the year*	1,23,75,000
Number of options exercisable at the end of the year	-
Exercise prices of Number of options outstanding at the end of the year (INR)	1.50
Remaining contractual life	
Remaining contractual life for fresh options	
The total expense recognised for the period (INR)	INR 67.03 lakhs

***During the year, the face value of equity shares has been sub-divided from ₹10 each to ₹1 each.**

During the Financial Year 2025–26, the Company had in place an employee stock option scheme titled "String Metaverse Employee Stock Option Scheme – 2025" ("the Scheme"). The Scheme was approved by the shareholders through a Special Resolution passed at the 31st Annual General Meeting held on 26 September 2025.

The Scheme was formulated in accordance with the applicable laws and regulations prevailing at the time of its approval. Its primary objectives are to reward and retain key employees, align their interests with the long-term interests of shareholders, foster a sense of ownership, and incentivize superior performance.

A total of 2,50,00,000 stock options* are available for grant under the Scheme. However, no stock options were granted under the Scheme during the Financial Year 2025–26

Scheme - II - 1,00,00,000 New ESOPs Approval Details

37. Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

	Particulars	As at 31 Mar 2026	As at 31 Mar 2025	Variance (in %)	Reasons for Variance
i)	Current Ratio	8.44	13.94	(39.42%)	Decrease due to lower current assets and increase in current liabilities.
ii)	Debt - Equity Ratio	0.00	0.00	-	
iii)	Debt Service Coverage Ratio	7.86	1.46	438.50%	Increase primarily on account of higher earnings available for debt service
iv)	Return on Equity Ratio	0.03	0.00	771.79%	Increase primarily on account of higher profit for the year driven by improved operating margins
v)	Trade Receivables turnover Ratio	7.45	7.78	(4.29%)	
vi)	Trade Payables Turnover Ratio	24.65	7.89	212.37%	Increase primarily on account of settlement of outstanding supplier dues
vii)	Net Capital turnover Ratio :	1.25	0.68	84.16%	Increase primarily on account of higher revenue
viii)	Net Profit Ratio	0.24	0.03	812.04%	Increase primarily on account of improved operating margins
ix)	Return on Capital Employed	0.04	0.00	1075.32%	Increase primarily on account of higher profit
x)	Return on Investments	-	-	-	

	Particulars	Numerator	Denominator
i)	Current Ratio	Current Assets	Current Liabilities
ii)	Debt - Equity Ratio	Total Debt	Shareholder’s Equity
iii)	Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest
iv)	Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder’s Fund
v)	Trade Receivables turnover Ratio	Revenue from Operations	Average Trade Receivable
vi)	Trade Payables Turnover Ratio	Purchases	Average trade payables
vii)	Net Capital turnover Ratio	Revenue from Operations	Working capital (Current Assets - Current Liabilities)
viii)	Net Profit Ratio	Profit after Tax	Sales
ix)	Return on Capital Employed	Earnings before Interest and Taxes (EBIT)	Average Capital Employed
x)	Return on Investments	Income generated from investments	Investment

38 Events After The Reporting Period

There are no significant events after the reporting period that require adjustment to, or disclosure in, these financial statements. Events occurring after the balance sheet date have been evaluated up to 25th May,2026, being the date on which these financial statements were approved and authorised for issue by the Board of Directors.

39 Scheme of Arrangement

"Pursuant to the order of the Hon'ble National Company Law Tribunal, Hyderabad Bench, pronounced on 28th May 2024 in CP (IB) No. 97/7/HDB/2022, the Resolution Plan submitted by Mr. Krishna Mohan Meenavalli, together with the Scheme of Arrangement providing for the merger of erstwhile String Metaverse Limited (Transferor Company) into Bio Green Papers Limited (since renamed String Metaverse Limited), was approved and implemented with effect from the appointed date, i.e., 1st April 2023. The effects of the Resolution Plan and the Scheme - including the reduction of the pre-CIRP equity share capital, allotment of 50,00,000 equity shares of ₹10 each to the Resolution Applicant, allotment of 9,60,00,000 equity shares of ₹10 each to the shareholders of the Transferor Company as consideration for the merger, extinguishment of claims of financial and operational creditors, and recognition of goodwill of ₹2,750.59 lakh on amalgamation - were given effect to in the financial statements for the year ended 31st March 2025. Accordingly, the figures for the previous year include the effects of the Scheme, and no further adjustments arising from the Resolution Plan or the Scheme were required during the current year. Goodwill recognised on the amalgamation has been tested for impairment as at 31st March 2026 in accordance with Ind AS 36 – Impairment of Assets"

40 Corporate social responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as the Company's net worth, turnover and net profit for the immediately preceding financial year are below the thresholds prescribed under Section 135(1) of the Act. Accordingly, the Company is not required to constitute a CSR Committee or incur any CSR expenditure.

41 Other Statutory Information

i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder

ii) The Company does not have any transactions with, or outstanding balances with, companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, during the current or previous financial year.

iii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous financial year.

v) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender, during the current or previous financial year.

vi) "The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

vii) "The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

viii) The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

x) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the current or previous financial year.

xi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

xii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

xiii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year in terms of Sections 230 to 237 of the Companies Act, 2013.

xiv) The Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.

xv) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken. Funds raised on short-term basis have not been utilised for long-term purposes.

42 Prior year comparatives

Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation

The accompanying notes form an integral part of the Standalone financial statements.
As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
STRING METAVERSE LIMITED

Sd/-
Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:26222450QLUUHA3051

Sd/-
Ghanshyam Dass
Chairman
DIN: 01807011

Sd/-
Ganesh Meenavalli
Managing Director
DIN: 09330391

Sd/-
Krishna Mohan Meenavalli
Executive Director
DIN: 08243455

Sd/-
Raghavendra P Hunasgi
Chief Executive Officer

Date: 25th May, 2026
Place : Hyderabad

Sd/-
Hemant P Vastani
Chief Financial Officer

Sd/-
M Chowda Reddy
Company Secretary
Membership No: ACS 48009

NOTES

NOTES