

THE COMPANIES ACT, 1956
(A COMPANY LIMITED BY SHARES)
ARTICLE OF ASSOCIATION
OF

BLUEGOD ENTERTAINMENT LIMITED

1. (a) The regulations contained in Table 'A' in schedule I to the companies Act, 1956 and applicable to Public Limited Companies shall apply to this company except as modified herein by these articles.
- (b) Board/Directors means Board of Directors.
- (c) "Beneficiary owner" means a beneficial owner as defined in clause (a) of sub section (1) of Section (2) of the depositories Act 1996.
- (d) "Sebi" means the Securities and Exchange board of India.
- (e) "Depository" means a company form and registered under the companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Security and Exchange board of India Act, 1952.
- (g) "Security" means such security as may be specified by the SEBI from time to time.
- (h) "Depository Act, 1996" shall include any statutory modification of re-enactment thereof.
- (i) "Members" means members of the company holding a hare or share of any class and includes the beneficial owner in the record of depositories.

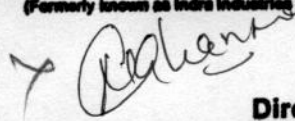
PUBLIC COMPANY

2. This company is a public company within the meaning of section 2(37) and 3(I) (IV) of the companies Act, 1956 (1 of 1956) and accordingly all the provisions of the Companies Act, 1956 will be applicable to this company.

SHARE CAPITAL

3. The Authorised share capital of the company is Rs. 750 Lacs (Rupee Seven Hundred Fifty Lacs) divided into 75,00,000 (Seventy Five Lacs) equity shares of Rs. 10/- (Rupee Ten each capable of being increased or reduced in accordance with the company's regulations and statutory provisions for time being in force in this behalf and with power to convert any paid-up shares into stocks and re-convert stock into paid-up shares of any denominations, consolidated and divide all or any of them into shares of larger amount than its shares sub-divide its existing of any of them or increased shares of smaller amount than presently fixed by the Memorandum and Article of Association, Subject, nevertheless, to the provisions of clause (d) of sub-section (1) of section 94 of the Companies Act, 1956 cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, to divide the share in the capital for the time being into several classed and attach there to respectively any preferential qualified or special rights, shall not, except where the terms of issue otherwise than pursuant to the provisions contained in these articles. The said preference shares are liable to be redeemed at the option of the company to the whole or part at any time.
4. The shares taken by the subscribers to the Memorandum of Association shall be duly issued and allotted by the first Directors. Subject as aforesaid, the share in the capital of the company shall be under the control of directors, who may issue and allot to such persons on such terms and conditions and at such time as the Directors think fit, but so that no shares shall be issued at a premium or at a discount except in accordance with section 72 of the companies Act, provided that option or right to call of sraes shall not be given to any person without the sanction of the company in general meeting, provided further that the board of Directors may allot and issue, further, shares in the capital of the company subject to provisions of section 81 and other

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(Formerly known as Indra Industries Limited)



Director

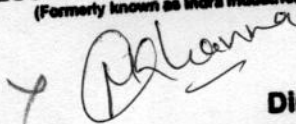
applicable provisions of the companies act, 1956 including issue of rights shares.

5. No transfer of any shares shall be made or registered without the previous sanction of the Directors. The Directors may at any time, in their absolute and un-controlled discretion and without any reason what-so-ever, decline to register or acknowledge any proposed transfer of shares, without prejudice to the generally of the aforesaid powers, the Directors may in particular decline in case which the company has a lien upon the shares or any them, provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account what-so-ever.
6. Subject to the registration of this article, share shall be transferable but every transfer must be in writing in the usual common form in accordance with the companies (Central Govt.) General Rules and form 1956 must be left at the registered office of the company, accompanied by the certificate of the shares to be transferred and such other evidence if any as the Directors may reasonably required to show the right of the intending transferor to make the transfer.
7. Any share may be transferred at any time by a member to a member or to his child or other issue, father, mother, brother, sister, nephew, niece, wife or husband or such member and any share of a deceased member may be transferred by his executive or administrators to the heirs or legatees as the case may be of such deceased member.
8. If the registration of a share is refused the Board of Directors shall within one month from the date on which the instrument of transfer was lodged, send to the transferee the notice of refusal.
 - (A) otwithstanding anything contained in these article the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
 - (B) very person subscribing to the securities offered by the company shall have option to receive security certificate of or to hold the securities with the depositories in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the certificate(s) of securities.

If a person opts hold his securities with the depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information the depository shall enter in its record the name of allottee as the beneficial owner of the securities.

- (C) All securities held by the depositories shall be dematerialised and be in fungible form Nothing contained in sections 153,153A, 153B, 187B, 187C & 372 of the Act shall apply to a depository in respect of the securities held by it on the behalf of the beneficial owner.
- (D)
 - a) Notwithstanding anything to the contrary contained in the Act of these articles, a Depository shall be deemed to be the registered owner for he purpose of the effecting Transfer of ownership of security on behalf of the beneficial owner.
 - b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.
 - c) Every person holding securities of the company and whose name is entered as the beneficial owner in the record of the depository shall be deemed to be a member of the company. The beneficial owner of the securities of the entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by the depository.

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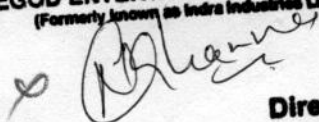
Director

- E. Notwithstanding anything in the act or these articles, to the contrary where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.
- F. Nothing contained in section 108 of the Act or these articles shall apply to a transfer of securities affected by a transferee both of who are entered as beneficial owners in the record of depositories.
- G. Notwithstanding anything in the act of these article, where a Depository by the company deals with securities shall intimate the details thereof to the depository immediately on Allotment of such securities.
- H. Nothing contained in the Act or the articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.
- I. The register and index of beneficial owner maintained by depository under the Depositories Act 1996 shall also be deemed to be the register and index of members and security holders for the purpose of these articles.
- J. Subject to the provisions of the section 109A of the Act and rules framed hereunder, a holder of any security (including any debt, security or deposit) may nominate a person or persons in whose favour such security shall be vested in the event of the death of such holder. The company may, on receipt of a notice in writing, signed by nominee of such deceased holder together with the death certificate and such other evidence of such holder as the board may require inter the name of nominee(s) as the holder of such security.

CALL OF SHARE

- 9. The Board may, from time to time, make calls upon the members in respect of any money unpaid on their shares whether on account of nominal value of the shares or by way of premium provided that no call shall exceed one fourth of the nominal value of shares or be payable at less than Two from the date fixed for the payment of the last preceding call.
- 10. Each member shall, subject to receiving at least fourteen days notice specifying the time and place of payment, pay to the company at the time or times so specifies the amount called on his shares.
- 11. A call may be revoked or postponed at the discretion of the Board.
- 12. Subject to the provisions of section 58-A of the companies Act, 1956 and the rules made there under and the directives of Reserve Bank of India, the Board may, it thinks fit, receive from any member willing to advance all or any part of money uncalled upon any shares held by him and the board may until the same but for advances become presently payable may pay or not interest at such rate as the Board of Directors may be agreed upon between the Board and member paying the sum in advance. Money paid in advance of call shall not in respect thereof confer a right to dividend or to participate in the profits of the company.
- 13. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for time being, of shares in respect of which the call shall have been made or instalment shall be due, shall be liable to pay interest for the same from the day appointed for the payment, thereof till the time of actual payment at such rate till the Board of Directors may determine but the Board shall be liable to waive payments of such interest wholly or in part in any case at discretion.

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Director

14. On the trial of hearing of any action for the recovery of money due for any call, it shall be sufficient to prove that the name of the member appears in the Register of members as the holder or one of the holders of the shares in respect of which such debt occurred and the resolution making such call is duly recorded in the Minutes Book and that the notice of such call was given to the member used in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such calls not any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
15. No members shall be entitled to receive any dividend or to exercise any privileges as a member until he shall paid his calls for the time being due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses, if any.

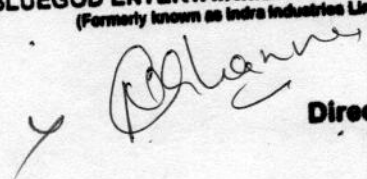
BORROWING POWER

16. Subject to the provisions of section 58-A of the Companies Act, 1956 and the rules made there under and the directive of Reserve Bank of India, the Board of Directors may from time to time raise or borrow sum or sums of money for and on behalf of the Company from the members or other persons, Companies or banks other Government or Semi Government Financial Institutions or the Directors may there selves advance money to the Company, at such interest as may be approved by the Board.

GENERAL MEETING

17. All General Meeting other than Annual General Meeting shall be called extra ordinary General Meetings.
18. The Board may whenever it thinks fit, call an extraordinary General Meeting.
19. Subject to the provision of section 171 and 172 of Companies Act, 1956 at least 21 days notice specifying the place, the day, the hour of meeting and the nature of the business shall be given, but non-receipt of such notice by any shareholder or accidental omission to give notice to any member shall not invalidate the proceedings of any meeting.
20. Save as herein otherwise provided 5 members present in person shall be quorum for General Meeting and no business shall be transacted unless a quorum of members is present at the time when the meeting proceeds to business.
21. The Chairman of the Board of Directors, if so appointed, shall be the Chairman of all General Meeting and if he is not present or is unwilling to preside, any Director or any member of the Company as the member present in the meeting may decide, shall preside over the General Meeting.
22. The Chairman shall have one Casting Vote in addition of his other vote, which shall be exercised by him only when there is one any question either at the Board Meeting or General Meeting.
23. The Casting vote will be used by the Chairman after he has exercised the right of his usual vote.

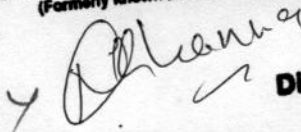
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Director

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DIRECTORS

24. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 and not more than 12. The first Directors of the Company:
1. Shri Shantilal Gupta
 2. Smt. Bhawna Pandit
 3. Shri Virendra Jain
 4. Shari Shantilal Jain
25. Until otherwise determined by the shareholders in the General Meeting the Director of the Company shall not be required to hold any share in the capital of the company as his qualification.
26. (a) The Directors shall have power at any time and from time to time to Appoint any other persons to be a Director of the Company or either to fill a casual vacancy or as an addition to the Board as an 'Additional Director' but the total number of Directors shall not any time exceed maximum number fixed under clause 24 above. 'Additional Director' appointed in terms of this clause be entitled to the same rights and be subject to the privileges same obligations as any other Directors of the Company.
- (b) Notwithstanding any thing to the country contained in the article so long as any money remain owing by the company to Madhya Pradesh Audyogic Nigam Ltd., Bhopal and Madhya Pradesh Financial Corporation, Indore or any financial institution woned controlled by the Central Government or State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by them selves (each of the above is hereinafter in this article refereed to "as the Corporation") and out of any loans/debenture assistance granted by them to the company or so long as the corporation holds or continues to hold debenture/shares in the company as a result of underwriting or by direct subscription or private placement or so long as any liability of the company arising our of any guarantee furnished by the corporation on behalf of the company remains outstanding, the corporation shall have right to appoint from time to time any persons as the directors or directors, whole time or non-whole time (which Directors, is/are hereinafter referred to as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or person in his or their places.
- (c) The Board shall have no power to remove from office the nominee Directors except on the option of the Corporation & such Nominee Directors, Shall not be required to hold any share qualification in the company. Also on the option of the Corporation such Nominee Directors shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Directors shall be entitled to the same right and privileges and be subject obligation as any other Director of the Company.
- (d) The Nominee Directors so appointed shall hold the said office only so long as moneys remain owing by the company to the corporation or so long as the corporation holds or continue to hold Debentures/shares in the company as a result of underwriting or by direct subscription or private placement or the liability of the company arising out of the guarantee is outstanding and the Nominee Directors so appointed in the exercise of the said power shall ispo fact vacate such office immediately the money owing by the company to the corporation or on the satisfaction

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Director

of the liability of the company arising out of the guarantee furnished by the corporation.

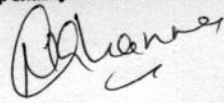
- (e) The Nominee Directors appointed under this Article shall be entitled to receive all notice of an attend all General Meetings, Board Meetings and Meetings of the committees of which the Nominee Directors is/are members as also the Minute of such Meetings. The corporation shall also be entitled to receive all such notice and minutes.
- (f) The company shall pay to the Nominee Directors sitting fees and expenses to which the other Directors of the company are entitled, but if any other fees commission, money or remuneration in any form is payable to the Directors of the company, the fees, commission, money and remuneration in relation to such Nominee Directors shall accrue to the corporation and the same shall accordingly be paid by the company directly to the corporation. Any expenses that may be incurred by the corporation on such Nominee Directors in connection with their appointment or Directorship shall be also be paid or reimbursed by the company to the corporation, or as the case may be, to such Nominee Directors.

Provided that if any such Nominee Directors is /are an officers of the corporation the sitting fees, in relation to such Nominee Directors shall also accrue to the corporation and the same shall accordingly be paid the company directly to the corporation.

Provided also that in the event of the Nominee Directors being appointed as whole-time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the corporation and have such rights as are usually exercised or available to a whole-time Director in the Management of the affair of the Company. Such whole-time Directors shall be entitled to receive such remuneration fees commission and moneys as may be approved by the Corporation.

- 27. Director shall be paid the following remuneration apart from the remuneration as a Director: -
 - (a) Such sum not exceeding Rs. 250/- per director per Meeting of the Board of Director, as the Board of Directors may fix from time to time for every meeting of the Board of Directors of the Company attended by him/her as Director of the Company.
 - (b) In addition to the above, all travelling and out of project expenses incurred, if any, for attending and returning from meeting of Board of the Directors of any committee thereof.
 - (c) Any sum or sum incurred by him/her in connection with the business of the company shall be reimbursed to him/her and shall not be included in or deemed as his/her remuneration.
- 28. Subject to the provision of section 314 of the Companies Act, 1956, a Director shall be paid remuneration any sum either by way of a monthly payment or on the basis of a percentage of profits or both or otherwise as may be determined by the Board of Directors at any time or from time to time.
- 29. Subject to the provision of section 314 of the companies Act, 1956, if any Director being willing shall be called upon to perform extra services or to go abroad or reside a way from his headquarters for any of the purpose of the company or in giving special attendance to the business of the company, he may be remunerated either by a fixed sum or by a percentage of profits or

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Director

otherwise as may be determined by the company in General Meeting. Such remuneration may be in addition to any other, remuneration payable to such Director in normal course under the preceding articles.

30. Subject to the provisions of section 292 the Act, the Board of Directors may delegate any of their powers to any committee consisting of such members of their body as they think fit and/or the Managing Director. Any committee so formed or the any regulation that may from time to time be imposed upon if or him by Board of Directors.
31. The Board of Directors shall have powers to appoint whole time or Managing Director/Directors of the Company and shall assign and/or delegate to him/her/them such powers as it may deem necessary.
32. The Directors may from time to time appoint any person who holds technical qualification and/or practical to be a Director Technical of the Company for such period and on such terms and conditions as the Director may decide upon from time to time.
33. The remuneration of Managing Director, whole time Directors and/or Director Technical shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of these modes.


POWER AND DUTIES OF DIRECTORS

34. The business of the company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the company, as they think fit and may exercise all such powers of the company and do on behalf of the company all such acts as may be excused and done by the company and so are not by the act or by these article required to the exercised and done by the company in general meeting, subject nevertheless to any regulation of this article and to provision of the act and to such regulation being not inconsistent with the aforesaid regulation or provision as may be prescribed by the company in General Meeting but no regulation or provision as may be prescribed by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid, if such regulation had not been made.

MANAGING DIRECTOR

35. The Board of Directors may at any time appoint or re-appoint one of the Directors as the Managing Directors for any term and upon such condition in all respects as may be deemed fit by the Board, Shri Shantilal Gupta shall be the Managing Directors of the company, who shall not retire by rotation.
36. The Managing Directors shall be entitled to such a salary as may be determined by the Board of Directors from time to time and all out of pocket expenses incurred in connection with the business of the company and such travelling and other expenses as may be determined by the Board of Directors from time to time.
37. The remuneration of Meeting Directors shall be in addition to any sum of money that the Managing Director may be entitled as an any ordinary Director of the company.

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Director

38. The Managing Director shall be entitled to the Management of the whole of the company subject to the superintendence, control and direction of the Board of Directors.

BOARD MEETING

39. Subject to the provisions of section 285 & 288 of the Act, Board meeting shall be held from time to time as may be decided by the Board.
40. The quorum of the meeting of Board of Directors of the company shall be on third of its total strength of first/permanent/elected/appointed/nominated Directors two Directors, which is higher.

CHAIRMAN OF BOARD OR COMPANY

41. The Board may from time to time elect a chairman amongst themselves who shall hold the office till the Board decides otherwise.
42. The said chairman shall preside overall the Board as well as shareholders meeting until otherwise decided in this behalf by the Board by the shareholder.

THE SEAL

43. The company shall have common seal and the Directors shall provide for the safe custody thereto.
44. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or by the orders of a Managing Director and in the presence of at least one Director and the Secretary or such other persons as the Director may appoint for the purpose and such Director and Secretary or other Director may appoint for the purpose and such Director and Secretary or other persons as aforesaid shall sign every instrument to which the seal shall be so affixed in presence or in favour of any purchaser or persons bonafide dealing with the company and such signature shall be conclusive evidence of the fact that the seal has been properly affixed, share certificate shall be signed in accordance with the companies (Issue of the Share Certificate) rules, 1960.

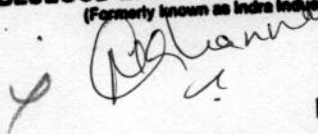
SECRETARY

45. A secretary possessing the qualification by the companies (secretary qualification) Rules 1975, may be appointed by the Board for such period and on such remuneration, on such terms and conditions as it may be appointed by the Board for such period and at such remuneration on such terms and condition as it may be appointed by the Board for such period and at such remuneration on such terms and conditions as the Board may think fit,
46. A Director may be appointed as a Secretary, subject to the provisions of section 314 and 383-A, of the Act.

SECURITY CLAUSES

47. No member shall be entitled to visit or inspect any work of the company without the permission of the Directors or any other person authorised in that behalf by the Director or to require discovery of or any information respecting any details of the company's trading or any matter is or may be in the nature of a trade secret process, or any other matter which may relate to the conduct of

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Director

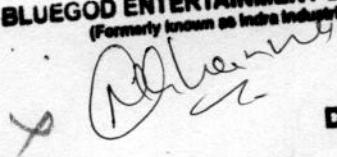
business of the company which in the opinion of the Directors, it would be inexpedient in the interest of the company to disclose.

48. Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Accountant or other persons employed in the business of the company shall, if so required by the Directors, before entering upon his duties sign declaration pledging himself to observe a strict secrecy respecting all transactions of the company with customer and the state of accounts with individuals and in matter relating thereto and shall be such declarations pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required to do so by the Directors, Auditors or by the persons to whom such matters relate an except so fare as may be necessary in order to comply with any of the provisions in these article.

DIVIDEND

49. (i) Subject to provisions of the section 205 of the companies Act, 1956, of the company in Annual General Meeting may declare dividend but no dividend to it to be justified by the profile but the Director shall be entitled to withhold such payment, if before actual payment, it is ascertained that It with, if paid, have to be paid our of the capital.
- (ii) No unclaimed or unpaid dividend shall be forfeiting by the company before the claim becomes barred by law and the company shall comply with all the provisions of the section 205-A of the.
50. The Director may retain any dividend on which the company has a lien, and may apply the same in or towards the satisfaction of the debts, liabilities or obligation in respect of which the lien exists.
51. Subject to the provisions of the section 201 of the Act, every director, Managing Director, Secretary any other officer of the Company and any persons employed for the time being in relation to any of the affairs of the company and their heirs, executors and administrators respectively shall be indemnified out of the funds of the company from and against all suits, proceedings costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective officers or trusts except such if any' as they shall incur or sustain by or through their own wilful neglect or default respectively and such officer or trustee shall be answerable for the act receipt neglect of default of any other trustee or for joining in any receipt for the sake of conformity or for the solvency or effect belonging to the company may be lodged or deposited for safe custody or for any insufficiency or deficiency or any security upon which any money of the company shall be invested or for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through his/her wilful neglect or default such officer or trustee.
52. (i) Fully paid shall be free from all lien that in case of partly paid shares, the company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- (ii) The company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and conditions that this article will have full effect. Unless otherwise agreed the registration of a transfer shall operate as a waiver of the company's

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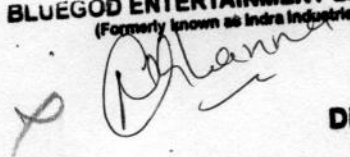
Director

lien if any on such shares. The directors may at any time declare any shares wholly or in part to be exempted from the provisions of this clause.

CAPITALIZATION OF PROFITS

53. The Company in general meeting may upon the recommendation of the board resolve:
- (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution as dividend; and
 - (b) That such sum be accordingly set for distribution in the manner specification in the Article 99 next hereinafter following amongst the members who would have been entitled thereto if distributed by way of dividends and in the same properties.
54. The sum of set free as aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in the article next hereinafter following either in or towards: -
- (a) Paying up any amounts for the time being unpaid on any shares held by such members respectively; or
 - (b) Paying up in full un issued shares or debentures of the company to be allotted and distributed, credited as fully paid up, amongst such members in proportions as aforesaid; or
 - (c) Partly in the way specified in sub-clause (a) and partly as specified in such clause (b).
55. Whenever such a resolution as aforesaid had been passed by the company, the Board shall give effect thereto and it shall :-
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue of fully paid up shares or debentures, if any, and
 - (b) Generally do all acts and things required to give effect thereto.
56. Without prejudice to the foregoing, the board shall have all powers: -
- (a) To make such provision by issue of fractional certificate or by payment cash or otherwise as it thinks fit, for the cash or shares or debentures become distributable in fractions and also.
 - (b) To authorise any person to enter on behalf of the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may required) for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares. Any such agreements made under such authority shall have effect as if entered into by the members themselves and shall be binding on all such members.

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Director

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WINDING UP

57. The liquidator in the winding up (whether voluntary, under supervision of the court of compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contribution in specie any part of the company and may with the like sanction, vest any part of the assets of the company in trustees upon such trusts or benefits of the contributories as the liquidator, with the like sanction think fit.

BLUEBIRD ENTERTAINMENT LIMITED
(Formerly known as Indra Industries Limited)
[Signature]
Director

We, the several person, whose names and addresses are subscribed hereto, are desirous of being formed into a company in pursuance of this Article of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names :-

Sr. No.	Names, Addresses, Description and Occupation of subscribers	No. of Equity Shares taken (in words and figures)	Signature Of Subscriber	Signature Name, Add - resses, Description & Occupation of Witness
1.	Shri Shantilal Gupta S/o Shri Basantilalji (42 years) 15/B, M.I.G. Colony Ravishankar Shukla Nagar A.B.Road Indore (M.P.) Business	1. (One)	Sd/-	Sd/- (DINESH KUMAR NAGORI) Proprietor M/s. D. Nagori & Associates Chartered Accountant 1/2 Shiv Vilas Palace Rajwada, Indore. Practice
2.	Shri Virendra Jain S/o Shri Indermal Jain (26 years) 55, Manglam Apartment, Indore (M.P.) Business	1. (One) <hr/> 2. (Two) Equity Shares	Sd/-	

INDORE

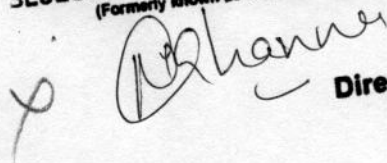
Date 17/09/84

Sd-

Authorised Representative

(DINESH KUMAR NAGORI)

BLUEGOD ENTERTAINMENT LIMITED
(Formerly known as Indra Industries Limited)


Director