

BLUEGOD ENTERTAINMENT LIMITED  
(Formerly Known as Indra Industries Limited)

Letter of Offer  
28 February, 2026  
For Eligible Shareholders Only

**BLUEGOD ENTERTAINMENT LIMITED**  
**(FORMERLY KNOWN AS INDRA INDUSTRIES LIMITED)**  
**CIN: L74202MP1984PLC002592**

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Gwalior, Madhya Pradesh dated September 21, 1984 with the name 'Swastik Fertilizer and Chemical Private Limited'. On January 15, 1987 the company converted from private limited company to Public limited company and upon conversion its name was changed from 'Swastik Fertilizer and Chemical Private Limited' to 'Swastik Fertilizer and Chemical Limited'. Further, the name of our Company was changed from 'Swastik Fertilizer and Chemical Limited' to 'Indra Organic Limited' as per the provision of the Companies Act 2013 as on November 29, 2007 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. Further, the name of our Company was changed from "Indra Organic Limited" to "Indra Industries Limited" as per the provision of the Companies Act 2013 as on March 28, 2011 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. Further, the name of our Company was changed from "Indra Industries Limited" to "Bluegod Entertainment Limited" as per the provision of the Companies Act 2013 as on October 18, 2024 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. The Corporate Identification Number of Our Company is L74202MP1984PLC002592. For further details refer to the section titled 'about the Company' beginning on Page 61 of this Letter of offer.

**Registered Office:** 301-G Goyal Vihar, Gate No. 2, Khajrana Road, Khajrana, Indore, Madhya Pradesh, India, 452016  
**Corporate Office:** Unit -A1202 Unicorn Opp. Janki Centre, Dattaji Salvi Marg, Off Veera Desai Road, Andhari (West), Andheri, Mumbai, Maharashtra, India, 400053  
**Contact Details:** 7383380911; **Contact Person:** Ms. Sweety Purohit, Company Secretary & Compliance Officer;  
Email-ID: hello@bluegod.in Website <https://bluegod.in>

**FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF OUR COMPANY**

RIGHTS ISSUE OF UP TO 10,54,24,650 \*FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEE ONE ONLY) ('EQUITY SHARES') EACH AT A PRICE OF ₹3.00/- (RUPEES THREE ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹2.00/- (RUPEES TWO ONLY) PER EQUITY SHARE ('ISSUE PRICE')) ('RIGHT SHARES') FOR AN AMOUNT AGGREGATING UP TO ₹31,62,73,950 (RUPEES THIRTY ONE CRORE SIXTY TWO LAKH SEVENTY THREE THOUSAND NINE HUNDRED FIFTY ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF BLUEGOD ENTERTAINMENT LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF 9 RIGHTS SHARES FOR EVERY 47 EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, FRIDAY, MARCH 06, 2026 ('ISSUE'). THE ISSUE PRICE IS 3 TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 130 OF THIS LETTER OF OFFER. OUR DESIGNATED EXCHANGE STOCK IS BOMBAY STOCK EXCHANGE

\*Assuming full subscription.

**PAYMENT METHOD OF THE ISSUE**

The entire amount of the Issue Price of ₹3.00/- per Rights Equity Share shall be payable at the time of Application.

**WILFUL DEFAULTERS OR FRAUDULENT BORROWERS**

Neither our Company, nor our Directors, are or have been categorized as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

**GENERAL RISK**

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India ('SEBI') nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer 'Risk Factors' beginning on Page 28 of this Letter of Offer before investing in the Issue.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares offered through this letter of offer to be listed on the Platform of Bombay Stock Exchange ("BSE"). Our Company has received the approval letter dated February 25, 2026 from BSE for using its name in the offer document for listing of our shares on the Platform of BSE. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated March 24, 2017. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

**REGISTRAR TO THE ISSUE**



**Purva Sharegistry (India) Private Limited**  
**Registrar to the Rights Issue**  
Address :9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,  
Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra  
Contact Details: +91 22 3522 0056 / 4961 4132;  
E-mail ID/ Investor grievance e-mail: [newissue@purvashare.com](mailto:newissue@purvashare.com)  
Website: [www.purvashare.com](http://www.purvashare.com)  
Contact Person: Deepali Dhuri, Compliance Officer  
SEBI Registration Number: INR000001112;  
Validity: Permanent

**ISSUE PROGRAMME**

ISSUE OPENING DATE	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSING DATE**
THURSDAY, MARCH 12, 2026	FRIDAY, MARCH 13, 2026	THURSDAY, MARCH 19, 2026

\*Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

\*\*This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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## DEFINITIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Bluegod Entertainment Limited (Formerly Known as Indra Industries Limited) as the context requires, and references to ‘you’ are to the Eligible Shareholders and/ or prospective Investors in this Issue.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘*Industry Overview*’, ‘*Statement of Tax Benefits*’, ‘*Financial Information*’, ‘*Outstanding Litigations, Defaults, and Material Developments*’ and ‘*Terms of the Issue*’ on page 61, 57, 72, 120 and 130 respectively, shall have the meaning given to such terms in such sections.

## CONVENTIONAL/ GENERAL TERMS

Term	Description
Blue god Entertainment Limited (Formerly Known as Indra Industries Limited) / the Company/ our Company	Bluegod Entertainment Limited (Formerly Known as Indra Industries Limited), a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time.
We/ us/ our	Unless the context otherwise indicates or implies, refers to Bluegod Entertainment Limited (Formerly Known as Indra Industries Limited)
ASBA	Application Supported by Blocked Amount;
AOA/ Articles of Association	The Articles of Association of Bluegod Entertainment Limited (Formerly Known as Indra Industries Limited), as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013;
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Years ending March 31, 2025;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company are M/s. SDPM and Associates, Chartered Accountants,
Board of Directors/ Board	Board of Directors of our Company;

Term	Description
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Ms. Sweety Purohit;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Nitin Ashok Kumar Khanna.
Depositories Act	The Depositories Act, 1996 and amendments thereto;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Bluegod Entertainment Limited (Formerly Known as Indra Industries Limited) as on the Record Date;
Equity Shares	Equity shares of the Company having face value of ₹1.00 (Rupee One only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. For details of the Independent Directors, please refer to section titled ' <b>Our Management</b> ' beginning on page 69 of this Letter of Offer;
ISIN	International Securities Identification Number being <b>INE924N01024</b> ;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ' <b>Our Management</b> ' beginning on page 69 of this Letter of Offer;
MOA/ Memorandum of Association	The Memorandum of Association of Bluegod Entertainment Limited (Formerly Known as Indra Industries Limited) as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013;
Promoters	There is no Promoter in the Company
Promoter Group	There are no Promoter Group in the Company
Registered Office	301-G Goyal Vihar, Gate No. 2, Khajrana Road, Khajrana, Indore, Madhya Pradesh, India, 452016
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations Section 178 of the Companies Act, 2013;
Stock Exchange/ Designated Stock Exchange	BSE Limited (BSE)
Un audited Financial Statements	The Unaudited Financial Statements of our Company for the quarter ended December 31, 2025, prepared in accordance with Indian Accounting Standards.

**ISSUE RELATED TERMS**

<b>Term</b>	<b>Description</b>
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and Application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottees	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, including an ASBA Investor;
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable at the time of Application ₹3.00/- (Rupees Three Only) in respect of the Right Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular

Term	Description
	bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being ICICI Bank;
Bankers to the Issue Agreement	Agreement dated March 02, 2026 entered into by and amongst our Company and the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ' <b>Terms of the Issue</b> ' beginning on page 130 of this Letter of Offer;
Common Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue
Consolidated certificate	The certificate that would be issued for Rights Shares Allotted to each folio in case of Eligible Shareholders who hold Equity Shares in physical form
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes;">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes;</a>
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft Letter of Offer/ DLoF	This Draft letter of offer dated January 20, 2026, filed with BSE Limited (BSE), in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. March 06, 2026. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or

Term	Description
	(b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI(ICDR) Regulations
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the ASBA facility;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank;
Issue/ Rights Issue	Rights Issue of up to 10,54,24,650 Equity Shares of our Company for cash at a price of ₹3.00/- (Rupees Three Only) per Right Shares aggregating upto ₹31,62,73,950 (Rupees Thirty One Crore Sixty Two Lakh Seventy Three Thousand Nine Hundred Fifty Only) on a rights basis to the Eligible Shareholders of our Company in the ratio of 9 (Nine) Right Shares for every 47 (Forty Seven) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. March 06, 2026;  On Application, Investors will have to pay entire amount of ₹3.00/- (Rupees Three Only) per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price;
Issue Closing Date	Thursday, March 19, 2026
Issue Material	Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter or any offering materials, corrigendum, or advertisements in connection with this Issue
Issue Opening Date	Thursday, March 12, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ 3.00/- per Equity Share (including a premium of ₹ 2.00/- per Equity Share)
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating up to ₹31,62,73,950 (Rupees Thirty One Crore Sixty Two Lakh Seventy Three Thousand Nine Hundred Fifty Only)
Letter of Offer/ LoF	The final letter of offer to be filed with the BSE Limited (BSE) after incorporating the observations received from the BSE on the Letter of Offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Monitoring Agency	Infomerics Valuation and Rating Limited
Monitoring Agency Agreement	Agreement dated February 28, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ' <b>Objects of the Issue</b> ' beginning on page 49 of this Letter of Offer;

Term	Description
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renounees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Document	The Draft Letter of Offer, Letter of Offer, including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before March 13, 2026;
Payment Schedule	Payment schedule under which 100% (Hundred percent) of the Issue Price is payable on Application, i.e., ₹3.00/- (Rupees Three Only) per Right Shares.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being March 06, 2026
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being ICICI Bank.
Registrar to the Issue	Purva Sharegistry (India) Private Limited
Registrar Agreement	Agreement dated February 26, 2026 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the ASBA facility;
Renounees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. March 12, 2026. Such period shall close on March 13, 2026 in case of On Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date i.e. March 19, 2026;

Term	Description
Rights Entitlement (s)/ RES	The number of Right Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 9 Equity Shares for every 47 Equity Shares held by an Eligible Equity Shareholder;  The Rights Entitlements with a separate ISIN 'INE924N20024 ' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders. The Rights Entitlements are also accessible through the ASBA and the link for the same will be available on the website of our Company;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
Self-Certified Syndicate Banks/SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or Fraudulent Borrower	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director is categorized as such, as defined under Regulation 2 (1) (III) of the SEBI (ICDR) Regulations;
Working Day(s)	In terms of Regulation 2(1) (mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Indore are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

#### Industry Related Terms

Term Description	Description
Audience	Viewers or consumers of visual effects content in various media formats, such as films, television shows, video games, and virtual reality experiences
AVGC	Animation, Visual Effect, Gaming, and Comic. It is a term used to collectively describe the industries and creative sectors involved in producing animated

	content, visual effects, videogames, and comic books. These fields often overlap in terms of skills, technology, and creative processes, and together they form a significant part of the digital entertainment and media industry
AVGC Task Force	Animation, Visual Effects, Gaming and Comics (AVGC) Task Force. Formed by the Indianguvernment to recommend strategies for boosting the AVGC sector. This task force focuses on policy formulation, skill development, and creating a favourable ecosystem for growth of the visual effects industry, enhancing its global positioning and ensuring sustainable development in the sector
Average duration to complete a project (days)	It means the average timeline from the start to the completion of a VFX project. This encompasses all stages such as pre-production, production, and post-production. The total timeline depends upon project scope, available resources, customer requirements, technological complexity, and revisions
Beauty fixes	Digital enhancement and refinement of an actor's appearance or specific elements within a shot. These adjustments are made to improve visual aesthetics, correct imperfections, or
Big-budget productions	These refer to films, television shows, or other media projects that have substantial financial backing, often involving significant investment in various aspects of production to achieve high-quality results and broad market appeal
Blockbusters	A work of entertainment—typically used to describe a feature film produced by a major film studio, but also other media—that is highly popular and financially successful
Blood compositing	Process of integrating digital or practical blood effects into a live-action scene to make them appear realistic and believable
Broadcast packaging	Comprehensive design and branding elements that surround a television or radio broadcast. This includes visual and auditory components that enhance the presentation of content and contribute to the overall viewer or listener experience
Broadcasting	Distribution of audio or video content to a dispersed audience via any electronic mass communications medium, but typically one using the electromagnetic spectrum (radio waves), in a one-to-many model
CAGR	Compound Annual Growth Rate. Mean annual growth rate of an investment over a period longer than one year
Capex	Capital expenditure. Funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. It is often used to undertake new projects or investments by a company
CBFC	Central Board of Film Certification. Responsible for regulating the content of films, including those with visual effects, to ensure they meet censorship and certification standards before public release
Censorship and content guidelines	Rules and regulations governing the presentation, distribution, and accessibility of media content. These guidelines are designed to control or restrict content based on cultural, legal or moral standards
CGI	Computer-Generated Imagery. Specific technology or application of computer graphics for creating or improving images in art, printed media, simulators, videos and video games
Character animation	Specialized area of the animation process, which involves bringing animated characters to life
Character creation	Process of designing and developing characters for various forms of media, including films, television, video games, animations, and literature. This process involves crafting a character's personality, appearance, backstory, and role within the narrative
Character portrayals	Representation and depiction of characters in various forms of media, including film, television, theatre, animation, and video games. This encompasses how characters are visually and behaviourally presented to convey their personalities, emotions, and roles within a story
Character rigging	Process of creating the conditions for skeletal character movement in animation

Characters	Fictional or real individual depicted in various forms of media, including literature, film, television, theatre, animation, and video games. Characters are central to storytelling, driving the narrative forward through their actions, decisions, and interactions
Chase sequences	Dynamic scenes in film, television, or video games where characters engage in pursuit or evasion, typically involving high tension, fast-paced action, and often physical or vehicular movement. These sequences are designed to create excitement, suspense, and engagement for the audience
Chroma key	A technique used in film, television, and video production to replace a specific colour in the background with a different image or video. This technique is commonly referred to as green screen or because green is the most frequently used colour for the background due to their distinctness from human skin tones
Cityscapes	An artistic representation, such as a painting, drawing, print or photograph, of the physical aspects of a city or urban area. It is the urban equivalent of a landscape
Cloud computing	Delivery of computing services—including servers, storage, databases, networking, software, analytics, and intelligence—over the Internet (the cloud) to offer faster innovation, flexible resources, and economies of scale
Cloud-based solutions	Applications, storage, on-demand services, computer networks, or other resources that are accessed with an internet connection through another provider's shared cloud computing framework
Cloud-enabled media services	Media and entertainment solutions that leverage cloud computing technologies to deliver, manage, and distribute content. These services utilize the scalability, flexibility, and efficiency of cloud infrastructure to handle various media tasks, including storage, processing, and distribution
CMIE	Centre for Monitoring Indian Economy. An independent private limited entity that serves both as an economic think-tank as well as a business information company
Colour grading	Process of adjusting and enhancing the colour of footage to achieve a specific look or mood
Comedies	Genre of entertainment designed to amuse and entertain through humour
Commercials	Short advertisements designed to promote products, services, or brands. They are broadcasted or displayed across various media platforms, including television, radio, online, and print, to reach potential customers and drive sales or brand awareness
Compositing	Process of taking several visual elements from different sources and combining them into a single video
Compositing artists	Specialized professionals responsible for combining various visual elements into a final image or sequence that looks seamless and coherent
Compositing software	Type of digital tool used in visual effects and video production to combine multiple visual elements into a single cohesive image or sequence
Concept art	Visual representation ideas used to define the look of a product, movie, video game, or animation before production
Concept design	Broader process of planning and creating visual elements, including the design of characters, environments, and special effects, based on the concepts developed through the art
Content	Any form of information or material presented through various media channels. This can include text, images, audio, video, or interactive elements, and is created to inform, entertain, or engage an audience
Contractual agreements	Contracts play a critical role in intellectual property rights regulation for the visual effects industry. Agreements between studios, artists, and clients should clearly define intellectual property ownership, usage rights, and compensation
Co-production agreements	Formal contracts between two or more entities—such as production companies, studios, or international partners—collaborating on the creation and financing of a media project, typically a film or television production. These agreements outline the roles, responsibilities, financial contributions, and rights of each party

	involved in the project
Copyright Law	Copyright Act of 1957. An Act to amend and consolidate the law relating to copyright to safeguard original works of authorship, encompassing visual effects. This protection covers both the artistic and technical aspects of visual effects, including designs, animations, and computer - generated imagery elements
CPI	Consumer Price Index. It is also known as retail inflation and measures the average change in prices paid by consumers over a period of time for a basket of consumer goods and services
Creature creation	Process of designing, developing, and animating fantastical or realistic creatures using visual effects techniques
Cutting-edge software	Most advanced and innovative software solutions that incorporate the latest technologies, features, and functionalities
Cutting-edge VFX	Cutting-edge Visual Effects. The most advanced and innovative visual effects techniques and technologies used in film, television, and other media. These state-of-the-art visual effects methods push the boundaries of what is visually possible, enhancing the realism, creativity and impact of visual storytelling
Data protection and privacy laws	The regulations and guidelines that govern the handling, storage, and processing of personal and sensitive data related to projects and individuals involved in the visual effects industry. These laws ensure that data is managed responsibly and that privacy is protected throughout the production process
Day-to-night conversion	Process of transforming footage or scenes originally shot in daylight into a nighttime setting. This technique involves various visual effects and colour grading methods to simulate the look and atmosphere of night
Debt-Equity Ratio	Debt-Equity Ratio compares our company's total liabilities with our shareholder equity and is used to assess the extent of our reliance on debt
Delivery	Final step in the production process where the completed visual effects are handed over to the client or the next stage of production. This includes ensuring that all the visual effects shots meet the required technical and creative specifications, are correctly formatted, and are ready for integration into the final project
Design layouts	Process of planning and arranging visual elements within a scene or sequence to achieve the desired look and feel for a film, television show, or other media projects
Design rights	The Design Act, 2000. This provides protection for the aesthetic aspects of a design, including the visual appearance of visual effects if they are new and original. This can cover graphical user interfaces or unique visual styles used in digital content
DI	Digital intermediate. Process of digitizing a film and then manipulating the colour and other image characteristics in a digital environment. This stage occurs after the film has been edited but before the final version is produced, allowing for precise control over the film's visual appearance
Digital	Data, systems, or processes that use electronic technology to store, process, and transmit information in a binary format
Digital characters	Computer-generated figures created using digital tools and techniques, typically for use in video games, films, animation, virtual reality, and other multimedia applications
Digital content	Any content that exists in the form of digital data
Digital India Initiative	This is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy
Digital media	Content that is created, distributed, and consumed in digital formats using electronic devices and technologies
Digital platforms	Online services used for creating, managing, and distributing visual effects content

Digital production	Process of creating and managing content through digital technologies and tools
Disney+	Disney Plus. This is a global streaming service created and owned by The Walt Disney Company's Streaming and Entertainment units
Disney+ Hotstar	Disney Plus Hotstar. An Indian subscription video-on-demand over-the-top streaming service owned by Disney India, a subsidiary of Disney Company, featuring domestic Indian film, television and sports content for India itself and its worldwide diaspora
DNEG India	Double Negative India. This is a subsidiary of the global visual effects giant DNEG and is a visual effects studio based in Mumbai
Drama	A genre of entertainment that focuses on serious, emotional, or thought-provoking stories, often depicting real-life situations, conflicts, and character development
DRM	Digital Rights Management. This is used to protect the visual effects content from unauthorized use and piracy
EBITDA	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods

## ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAF	Common Application Form
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018

Term	Description
Depositories Act	The Depositories Act, 1996, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, interest on borrowing/debts, depreciation, and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EEA	European Economic Area
EPC Services	Engineering, Procurement, and Construction services
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY/ Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GDR	Global Depository Receipt
GNPA	Gross Net Performing Assets
GoI / Government	The Government of India
GST	Goods and Services Tax

Term	Description
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR / ₹ / Rs./ Indian Rupees	Indian Rupee, the official currency of the Republic of India
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
NSE	Bombay Stock Exchange of India
NSE	National Stock Exchange of India
MSEI	Metropolitan Stock Exchange
Net Worth	The aggregate value of the paid-up share capital and other equity as per the audited balance sheet.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
NRE	Account Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
SCORES	SEBI Complaints Redress System

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
SEBI Rights Issue Circulars / SEBI Right Issue Circulars / SEBI Rights Issue Circular	SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular, bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and SEBI circular, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

## NOTICE TO INVESTORS

The distribution of the Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges, subject to the applicable law.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

**THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

## **NO OFFER IN THE UNITED STATES**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“United States”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer / and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / and Application Form and Rights Entitlement.

Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

## PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

### CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Letter of Offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Financial year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

### FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Audited Financial Statements of our Company as of and for the financial year ended March 31, 2025

We have prepared our Audited Financial Statements of our Company as of and for the financial year ended March 31, 2025 in accordance with Indian Accounting Standard (Ind AS), Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

For details of the Audited Financial Statements for the financial year ended March 31, 2025 please refer to the section titled “*Financial Statements*” beginning on page 73 of this Letter of Offer.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

### CURRENCY OF PRESENTATION

All references in this Letter of Offer to ‘Rupees’, ‘Rs.’, ‘₹’, ‘Indian Rupees’ and ‘INR’ are to Rupees, the official currency of the Republic of India.

All references to ‘U.S. \$’, ‘U.S. Dollar’, ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

#### ***Please Note:***

One lakh is equal to 100 thousand;  
One crore is equal to 10 million/100 lakhs;  
One million is equal to 1,000,000/10 lakhs;  
One billion is equal to 1,000 million/100 crores;

### INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications

generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Letter of Offer is reliable, it has not been independently verified.

The industry data used in this Letter of Offer has not been independently verified by our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

The extent to which market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 28 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

#### CONVERSION RATES FOR FOREIGN CURRENCY

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

**(Amt. in Rs.)**

Name of Currency	31-03-2025	31-03-2024	31-03-2023
1 U.S. Dollar	85.58	83.32	82.23
1 EUR	92.32	90.22	89.61
1 GBP	110.74	105.29	101.87

Source: [www.fbil.org.in](http://www.fbil.org.in)

### FORWARD LOOKING STATEMENTS

We have included statements in this Letter of Offer which contain words or phrases such as ‘will’, ‘may’, ‘aim’, ‘is likely to result’, ‘believe’, ‘expect’, ‘continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘pursue’ and similar expressions or variations of such expressions, that are ‘forward looking statements’.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Uncertainty of the continuing impact of the pandemic on our business and operations;
2. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
3. Changes in laws and regulations relating to the sectors and industry in which we operate;
4. Realization of Contingent Liabilities;
5. Occurrence of uninsured losses;
6. Factors affecting the industry in which we operate;
7. Our ability to meet our capital expenditure requirements;
8. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
9. Fluctuations in operating costs;
10. Our ability to attract and retain qualified personnel;
11. Our failure to keep pace with rapid changes in technology;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Any adverse outcome in the legal proceedings in which we/our group companies are involved;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in Government policies and Regulatory actions that apply to or affect our business;
18. Conflicts of interest with affiliated companies, other related parties;
19. The performance of the financial markets in India and globally.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled ‘**Risk Factors**’ beginning on page 28 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future

performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI, & BSE requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the BSE.

## SECTION II – SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled '*Risk Factors*', '*Objects of the Issue*', '*Business Overview*' and '*Outstanding Litigations, Defaults and Material Developments*' beginning on pages 28, 49, 64 and 120 of this Letter of Offer, respectively.

### SUMMARY OF OUR BUSINESS

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Gwalior, Madhya Pradesh dated September 21, 1984 with the name 'Swastik Fertilizer and Chemical Private Limited'. On January 15, 1987 the company converted from private limited company to Public limited company and upon conversion its name was changed from 'Swastik Fertilizer and Chemical Private Limited' to 'Swastik Fertilizer and Chemical Limited'. Further, the name of our Company was changed from 'Swastik Fertilizer and Chemical Limited' to "Indra Organic Limited" as per the provision of the Companies Act 2013 as on November 29, 2007 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. Further, the name of our Company was changed from "Indra Organic Limited" to "Indra Industries Limited" as per the provision of the Companies Act 2013 as on March 28, 2011 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. Further, the name of our Company was changed from "Indra Industries Limited" to "Bluegod Entertainment Limited" as per the provision of the Companies Act 2013 as on October 18, 2024 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. The Corporate Identification Number of Our Company is L74202MP1984PLC002592.

Our Company is listed on the BSE Limited (BSE) effective from June 05, 2015 bearing Symbol '**BLUEGOD**'. The ISIN of our company is **INE924N01024**. And the Scrip code is **539175**.

For further details refer to the section titled 'about the Company' beginning on Page 61 of this Letter of offer.

Our Company is a film production company born out of a passion to create the best content in Film Making, TV and Web Shows, both fiction and Non-Fiction. We as a production company plan and coordinate various aspects of film production, such as selecting the script; coordinating writing, directing, and editing; and arranging financing. We also handle budgeting, scheduling, scripting, hiring of the cast and crew, managing the film production itself, post-production and often, distribution and marketing.

The company operates as a full-service production house, offering end-to-end solutions across multiple formats. Its core activities include the production of feature films and web series, direction and creation of music videos, scriptwriting and concept development, and comprehensive post-production and editing services. In addition, Bluegod Entertainment provides casting and talent management, production design, and cinematography services, enabling it to manage projects from initial idea to final screen delivery.

At the heart of Bluegod Entertainment's philosophy is storytelling, which the company describes as the foundation of all its creative work. Rather than merely producing videos, it aims to craft cinematic experiences that leave a lasting impression. Supported by a team of directors, writers, producers, and creative professionals, the company emphasizes collaboration, visual excellence, and emotionally compelling narratives.

### SUMMARY OF OUR INDUSTRY

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

India is rapidly emerging as a global creative powerhouse, driven by its talent pool, cultural richness, and technological advancements. According to the EY report titled "A Studio Called India", the country's media infrastructure is expanding, with animation and VFX costs in India being 40% to 60% lower than in the West, supported by a workforce of around 2,60,000 skilled professionals.

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

For further details, please refer to the section titled 'Industry Overview' at page 61.

## OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (In Lakhs)
Gross Proceeds from the Issue#*	3162.74
Gross: Estimated Issue related Expenses	75.00
<b>Net Proceeds from the Issue</b>	<b>3,087.74</b>

# assuming full subscription and allotment

\*The Issue size will not exceed ₹31,62,73,950 (Rupees Thirty One Crore Sixty Two Lakh Seventy Three Thousand Nine Hundred Fifty Only) If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purposes.

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amount (In Lakhs)
1.	Augmenting the existing and incremental working capital requirement of our company	2500.00
2.	General Corporate Purposes#	587.74
	<b>Total Net Proceeds*</b>	<b>3,087.74</b>

#To be finalized on determination of the Issue Price and updated in the Letter of Offer prior to filing with the Stock Exchanges.

The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please refer to the chapter titled '*Objects of the Issue*' beginning on page 49 of this Letter of Offer.

## OUR PROMOTERS & PROMOTER GROUP

As on date of filing of the DLOF, there is no promoter and promoter group in the company therefore intention and Extent of participation by the promoters and promoter group not applicable.

## INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP WITH RESPECT TO (I) THEIR RIGHTS ENTITLEMENT, (II) THEIR INTENTION TO SUBSCRIBE OVER AND ABOVE THEIR RIGHTS ENTITLEMENT; AND (III) THEIR INTENTION TO RENOUNCE THEIR RIGHTS, TO ANY SPECIFIC INVESTOR(S).

As on date of filing of the DLOF, there is no promoter and promoter group in the company therefore intention and Extent of participation by the promoters and promoter group not applicable.

## ALLOTMENT OF UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalization of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

## FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Audited Financial Statements, for Financial Years and quarter ended March 31, 2025, March 31, 2024, March 31, 2023, March 31, 2022 prepared in accordance with Ind (AS) and the Companies Act, 2013.

(₹ in Lakhs)

Particulars	Standalone Financial Statements for the Financial Year ending			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	647.71	647.71	647.71	647.71
Net Worth	(464.19)	(646.33)	(633.73)	(535.45)
Total Income	236.21	111.00	331.58	499.15
Profit / (loss) after tax	182.14	17.40	(98.28)	26.87
Basic EPS	2.81	0.27	(1.52)	(0.41)
Diluted EPS	2.81	0.27	(1.52)	(0.41)
Total borrowings	535.47	296.20	742.22	907.35

### Qualifications of the Statutory Auditors

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to audited financial statements of the Company for the Financial Year 2024-25.

## OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved (₹)
<b>Litigations involving our Company</b>		
Litigation Involving Actions by Statutory/Regulatory Authorities	NIL	NIL
Litigation involving Tax Liabilities	1	1,00,00,000
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	NIL	NIL

Nature of cases	Number of cases	Amount involved (₹)
Proceedings involving Material Violations of Statutory Regulations by our Company	NIL	NIL
Matters involving economic offences where proceedings have been initiated against our Company	NIL	NIL
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	NIL	NIL
<b>Litigations files by our Company</b>		
Matters involving economic offences where proceedings have been initiated against our Company	NIL	NIL
<b>Litigation involving our Directors</b>	NIL	NIL
<b>Litigation involving our Group Companies</b>	NIL	NIL

For further details, please refer to section titled '*Outstanding Litigations, Defaults and Material Developments*' beginning on page 120 of this Letter of Offer.

## RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled '*Risk Factors*' beginning on page 28 of this Letter of Offer.

## CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled '*Financial Statements*' beginning on page 73 of this Letter of Offer.

## RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled '*Financial Statements*' beginning on page 73 of this Letter of Offer.

## FINANCING ARRANGEMENTS

There are no financing arrangements wherein the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Letter of Offer.

## ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

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## SECTION II – RISK FACTORS

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*An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the “Financial Statements” on page 73 before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 64, 61 and 115, respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.*

*However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.*

*This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see “Forward Looking Statements” on page 22.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Letter of Offer. For further information, see “Financial Statements” on page 73. In this section, unless the context otherwise requires, a reference to “our Company” on a standalone basis.*

### INTERNAL RISK FACTORS

- 1. We depend upon our relationships with the major Bollywood studios, including key executive and creative talent, and any deterioration in these relationships could materially and adversely affect our business.***

Our company has established strong relationships with the major Bollywood studios as well as other film and content producers, including OTT providers, key creative talent, including directors, and other content producers and distributors. Our company maintains relationships with multiple points of contact at each of these studios, and typically no one person at a studio is solely responsible for services hiring, to the extent that our relationship with any of these companies, or their and/or our key executives or key creative talent, deteriorates, or any of these customers stops making VFX content or ceases using our services, our business could be adversely affected, which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

- 2. Our Company operates in the constantly evolving entertainment industry, which is subject to rapidly changing consumer behaviour and tastes, and depends on audience acceptance of content for which we provide services and the long-term popularity of the brands and franchises that our customers produce.***

Operating in the entertainment industry involves a substantial degree of risk for us, including as a result of rapidly evolving changes in technology, digital content platforms and consumer tastes. Our business requires it to quickly

react to changing technologies, market dynamics and consumer behaviour and preference. In particular, the convergence of high-definition portable devices, high-speed wireless internet and complementary digital content services, all of which are becoming widely available and more affordable, has created a market in which consumers can watch their favourite shows when, how and where they want. As a result, the industry has seen high demand for OTT content, which has resulted in increased opportunities for services providers. Our success at winning opportunities to provide services for content producers depends on our ability to effectively adapt its services to the changes film and content producers develop in response to evolving consumer preferences. If we fail to keep pace with our customers' needs or fail to respond to changes in technology, we may be unable to compete effectively which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

Audience acceptance of entertainment content is determined by a number of factors, which are inherently unpredictable, constantly changing and beyond our control. Such factors include: audience reactions to a production's artistic components, critical reviews, how heavily the project is promoted, the quality and acceptance of competing content released at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions and public tastes generally. The lack of public acceptance of a film, TV show or other content for which we provide services, especially content that forms part of a major franchise, could have a material adverse effect on our business, financial condition, cash flow and results of operations. In addition, successful exploitation of a customer's rights to certain brands and franchises and the associated licensing and merchandising is dependent on the continuing popularity of the brands or franchise. A decrease in popularity of such brands or franchise could limit our opportunities to provide - services as our customers may choose to not create additional content for such brand or franchise. Such developments could negatively affect our future revenue streams and have a material adverse effect on our business, financial condition, cash flow and results of operations.

**3. Our Company is involved in litigation, the outcome of which could adversely affect our business and financial operations.**

Summary of litigations are given below:

S.No.	Outstanding Litigations	Amount (in Rs.)
1.	Pending Litigations involving our Company and subsidiary Company	Rs. 1,00,00,000
2.	Pending litigations involving our Directors and Promoters	-
3.	Pending Dues to Revenue Departments	-
4.	Pending litigation with Revenue Departments	-

If cases are not decided in favour of our Company the reputation and the business operations of our company may get affected. For details of the above litigation, please refer to the section titled "Outstanding Litigation" appearing on page 120 of this Letter of offer.

**4. We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.**

The following table sets forth our cash flow for the periods indicated:

Particulars	(Rs. In Lakhs)			
	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023	For the Financial year ended March 31, 2022
Net Cash from Operating Activities	(236.10)	(876.84)	(70.26)	(10.60)
Net cash from Financing Activities	239.27	(446.01)	(71.93)	6.23

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

**5. *Film and content producers may delay, suspend or terminate our contracts, which could negatively affect our revenue and harm our reputation and prospects.***

Under the vast majority of our contracts with film and content producers for services, they reserve the right to delay, suspend or terminate all or part of our engagement and payment of production fees for any reason, including if we are unable to deliver our services for reasons within our control or beyond our control, including due to commercial or other decisions by the film and content producers. In past years, studios may have cancelled any project at their own election for reasons unrelated to our company after we had performed a significant amount of work. Although our company was compensated for our work through the time of cancellation, our anticipated work load and overall revenue from these projects may have unexpectedly changed and we might have been unable to showcase our work product. Further, if in future we experience similar cancellations of projects, we may not be compensated to the same extent or at all. Because our customers may delay, suspend or terminate their contract with us, we are subject to their changing schedules, production deadlines and strategic decisions about what services they require and at what time they require them. If our customers delay, suspend or terminate all or part of our engagement, our cash flow and results of operations could be adversely affected. In addition, any such terminations resulting from our failure to deliver services ultimately could harm our brand and reputation and weaken our relationships with our customers, particularly if we fail to deliver services that were within our control.

**6. *If our company is unable to develop and maintain technologies to support customers evolving needs in response to changes in consumer demand, or fails to maintain the quality of its services and its reputation with customers, our business and prospects could suffer.***

The entertainment industry experiences frequent change driven by technological development, including developments with respect to the formats through which content is delivered to consumers. With rapid technological changes and dramatically expanded digital content offerings, the scale and scope of these changes have accelerated in recent years.

Our business and prospects depend on maintaining and strengthening our reputation for providing services that meet and exceed our customer's quality, timing and budgeting expectations across various content delivery platforms, from film and OTT to location-based and experiential entertainment, and our final work product is an important indicator of its ability to provide certain types of services. If problems or delays with our services or technologies cause film and content producers or other customers to experience operational disruption or failure or delays in the delivery of their products and services to their consumers or customers, or if our final work product fails to meet our customer's or the ultimate consumer's expectations, our brand and reputation could be diminished.

Maintaining and strengthening our brand and reputation may be particularly challenging as we expand our operations and enter markets in which we have limited experience, such as AR, VR and location-based and experiential entertainment, including theme parks. We must continually invest in and maintain our computer hardware, and have invested and may in the future invest time and resources into developing new services and technologies as our customers continue to explore these markets. The process of developing new services and technologies is complex, costly and uncertain, and our failure to accurately anticipate or respond to customers' changing needs and emerging technological trends could have a material adverse effect on our business, financial condition, cash flow and results of operations. We could also incur substantial development expenses in respect of new services and technologies before we earn associated revenue, which, if not realized could have similar effects. In addition, the emergence of technologies that utilise artificial intelligence to automate the creation of digital effects for the visual entertainment industry or the development of superior technology by a competitor or a competitor's ability to anticipate such needs and trends, could similarly have a material adverse effect on our business, financial condition, cash flow and results of operations.

If we fail to maintain the quality of our services or fail to promote our brand and reputation successfully, or if

we fail to respond to customers' changing needs in response to technological developments and the effects of such technological developments on consumer demand, our business, financial condition, cash flow and results of operations may be adversely affected.

**7. *We secure contracts from both film and content producers and through subcontracting arrangements.***

Our business thrives on a combination of direct contracts with film and content producers and subcontracting arrangements. Our ability to secure contracts directly is largely attributed to our extensive connections, esteemed reputation in the entertainment industry, and track record of successful projects. While the majority of our projects are acquired directly from film and content producers, the remaining are obtained through third-party recommendations. This reliance on recommendations from third parties underscores the importance of maintaining strong relationships and positive rapport within the industry. Without these recommendations, our business could face significant challenges, potentially impacting our ability to secure new projects and sustain growth. As such, it is imperative for us to continue nurturing relationships with industry peers and maintaining a stellar reputation to ensure a steady flow of recommendations and sustain our business momentum. By doing so, we can mitigate the risks associated with dependence on third-party referrals and maintain a robust pipeline of projects for the future.

**8. *Our company has and may in the future experience security breaches and cyber threats.***

Our company, regularly face attempts by third parties to gain unauthorised access through the Internet or attempt to introduce malicious software to our data centres and IT systems. The secure processing and maintenance of this information is critical to our business operations. These attempts seek to damage, disrupt or gain access to our networks, services, data, supporting infrastructure, intellectual property and other assets, particularly with regard to sought-after content from forthcoming motion pictures and other content. Security vulnerabilities may exist with respect to our processors as well as the operating systems and workloads running on them. Mitigation techniques designed to address these security vulnerabilities, including software and firmware updates or other preventative measures, may not operate as intended or effectively resolve these vulnerabilities and we cannot guarantee that third parties will not be able to gain unauthorised access to our IT systems, and the confidential information of our customers and our company.

Our company and many of our customers have incurred substantial costs to implement, maintain and regularly review and update systems and processes to guard against cyber risks and to help protect our data and systems and that of our customers. However, the techniques that may be used to obtain unauthorised access or disable, degrade, exploit or sabotage its data, services and IT systems change frequently and may not be detected. In addition to its own integrated technology and infrastructure (including its own in-house data centres), we also rely on technological infrastructure provided by third parties to support its operations. These providers are also subject to cyber risks and threats. Our systems and processes, and the systems and processes of our business partners, may not be adequate to protect against such risks and threats. Further, cyber incidents are not included in our general liability policy and we have not obtained any cybersecurity policy to secure such risks and threats.

Any failure to prevent or mitigate security breaches or cyber risks, respond adequately to a security breach or cyber risk, or any unauthorised access to its IT systems, could result in interruptions to our services, cause its customers to lose confidence in its ability to safeguard their confidential and proprietary work product and to cease doing business with us, divert the efforts and attention of our management and technical personnel away from our business, as well as cause significant legal and financial exposure. In addition, any such failure may have significant adverse reputational consequences and could have an adverse effect on our financial condition and results of operations, our business and reputation, disrupt its relationships with our customers and diminish our competitive position.

We regularly encounter attempts to intrude or gain unauthorised access to its network, content or infrastructure. Third parties may attempt to compromise our employees and their privileged access into our internal systems to gain access to internal information. Additionally, employee misuse, whether intentional or inadvertent, of our network or infrastructure could result in increased operating costs and damage to our network, hardware or systems, or the theft, loss or dissemination of customer content. As on date of this Letter of offer, we have not faced

any misuse of our systems has led to the public dissemination of unreleased content from any of our past or current employees or any termination of employees consequently. Future employee misuse or third-party intrusions or unauthorised access to our systems could result in incurring significant costs related to, for example, rebuilding internal systems, implementing additional threat protection measures, modifying its products and services, defending against litigation, responding to regulatory inquiries or actions, providing customers with incentives to maintain the business relationship, or taking other remedial steps with respect to third parties. In addition, these threats are constantly evolving, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures. We have a dedicated in-house IT team which seeks to detect and investigate all unauthorised attempts and attacks against our network, content and infrastructure, and to prevent their recurrence where practicable through changes to our internal processes and tools or updates to our products and services. However, we cannot guarantee that these efforts will be successful and we remain vulnerable to additional known or unknown threats.

We may also be subject to theft, loss or misuse of personal data about our employees, customers or other third parties, which could increase our expenses, damage our reputation or result in legal or regulatory proceedings. The theft, loss or misuse of personal data created, collected, used, stored or transferred by us to run our business could result in increased business and security costs, regulatory penalties or costs related to defending legal claims, any of which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

**9. *Competition from other or new technologies to the visual entertainment industry could adversely affect our business.***

Some of our current or future competitors may have significantly greater financial, technical, marketing and other resources than we do, or may have more experience, relationships or advantages in the markets in which we compete that will allow them to offer lower prices or higher quality technologies, products or services. If we do not successfully compete with these providers or technologies, we could lose market share and its prospects could suffer, which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

**10. *Global market, economic and geopolitical conditions may adversely affect our business, results of operations, liquidity and financial condition and those of our customers.***

Our business may be adversely affected by global market, economic and geopolitical conditions, including general global economic and political uncertainty and dislocations in the capital markets. If these conditions become more volatile or worsen, our company and our customers' respective business, results of operations, liquidity and financial condition may be adversely affected as a result of the following consequences, among others:

- the financial condition of our customers may be adversely affected, which may make it difficult for film and content producers to maintain prior levels of production activity or could otherwise cause a customer to cancel or reduce in scope or delay, suspend or change a project; and
- our ability to obtain financing on terms and conditions that it finds acceptable, or at all, may be limited, which could reduce our ability to continue to grow our business and increase its future interest expense.

**11. *Our Company does not have an identifiable promoter***

The Company does not have identifiable promoters, which may result in certain risks related to governance, accountability, and the alignment of strategic interests. Specifically, the absence of identified promoters could result in the following potential risks, Governance and Leadership Risks, Potential Challenges in Investor Confidence, Limited Strategic Direction, Risk of Inconsistent Shareholder Expectations.

**12. *As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations.***

Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties. The Equity Shares of our Company are listed on BSE Limited therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations.

Details of Action taken or Fines/ Penalties imposed by Stock Exchange & ROC during the year 2024-25:

Sr. No	Compliances Requirement	Details of violations	Type of Action
1	Regulation 6(1)	Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Fine imposed by BSE & paid by company

We believe, we are in compliance with rules and regulations imposed by the ROC, BSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing/ Delay Filing to the BSE, ROC or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

Our Company endeavours to comply with all such obligations/reporting requirements, there may be non disclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

As on date, the Company is in full compliance with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has duly complied with all filing, disclosure, and reporting requirements under the Companies Act, 2013 with the Ministry of Corporate Affairs. There are no pending non-compliances, prosecutions, penalties, show cause notices, or regulatory actions initiated or ongoing against the Company by the Stock Exchanges, SEBI, or any other statutory or regulatory authority. Accordingly, the Company confirms that the current compliance status is fully compliant.

**13. *We have in the past entered into related party transactions and may continue to do so in the future.***

We have entered into transactions with our related parties. While all such related party transactions are conducted on an arms' length basis in accordance with the Companies Act, 2013 and other applicable regulations and law, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with the related parties. Furthermore, it is likely that we enter into related part transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, please refer to the Financial Information of our Company on page 73 of the Letter of Offer.

**14. *Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.***

We are dedicated to earning and maintaining the trust and confidence of our customers and we believe that the good reputation is essential to our business. The reputation of our Company could be adversely affected by any threatened and/or legal proceedings and/or any negative publicity or news articles in connection with our Company. As such, any damage to our reputation could substantially impair our ability to maintain or grow our business. If we fail to maintain brand recognition with our target customers due to any issues with our product offerings, a deterioration in service quality, or otherwise, declines our market perception and customer acceptance of our brands may also decline.

**15. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to use systems/equipment capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will use such systems/equipment effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plan in future to use will be successful under various market conditions.

**16. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see “*Objects of the Issue*” on page 49. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency Infomerics Valuation and Rating Limited.

**17. *Our inability to service our debt in a timely manner may have an adverse effect on our results of operations and financial condition.***

A continued downturn in the business cycle may put a strain on our cash flow, such that we may not be able to generate sufficient cash required to pay its principle or interest obligations in respect of its borrowings. Our inability to service our debt on time may have other consequences for our business results & operations, requiring us to dedicate a portion of its cash flow from operations to servicing the indebtedness, limiting our ability to borrow additional amounts and materially impacting the Company’s ability to invest in future growth opportunities.

**18. *We do not own our Registered Office from which we operate.***

We do not own the premises on which our Registered Office is situated. Our Company has taken the registered office on lease & license basis. If the owner of the premises revokes the arrangements under which we occupy the premises or imposes terms and conditions that are unfavourable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

**19. *Delay in raising funds from the Right issue could adversely impact the implementation schedule.***

The proposed expansion, as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part in mobilizing the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure you that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

**20. *Risks Relating to Under-Subscription and Withdrawal of Rights Issue***

The Company has proposed to raise funds through a Rights Issue. However, there is no assurance that the Rights Issue will be fully subscribed. In the event of under-subscription or due to other regulatory, market-related, or unforeseen circumstances, the Company may decide to withdraw the Rights Issue. If the Rights Issue is withdrawn, the Company will not receive the proposed funds, which may affect its financial planning and the

achievement of the stated objects of the issue. Further, investors who acquire Rights Entitlements (“REs”) may not derive any economic benefit from such REs in the event of withdrawal of the Rights Issue. Any dissatisfaction arising from under-subscription or withdrawal of the Rights Issue, or losses incurred, if any, by investors in relation to the acquisition or trading of REs, could adversely impact investor perception and the market price of the Equity Shares of the Company.

## ISSUE SPECIFIC FACTORS

**1. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

**2. *SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see ‘*Terms of the Issue*’ on page 130 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely being Bluegod Entertainment Limited- Unclaimed Securities Suspense Escrow Account ) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

- (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- (b) Equity Shares held in the account of IEPF authority; or
- (c) The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- (e) Credit of the Rights Entitlements returned/reversed/failed; or
- (f) The ownership of the Equity Shares currently under dispute, including any court proceedings.

**3. *You may be subject to Indian taxes arising out of capital gains on the sale of the Right Shares and Rights Entitlement.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

**4. *Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

**5. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by BSE until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

**6. *Holder of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company

has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

**7. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**8. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase the Rights Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealised loss as a result. We may complete the Allotment even if such events may limit the Applicant's ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**9. *Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**10. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

**11. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Following the Issue, we will be subject to a daily “circuit breaker” imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The BSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

Furthermore, prior trading prices may not be indicative of future trading values for the Rights Equity Shares. A stock exchange may halt secondary market trading in our Equity Shares due to market conditions or other reasons. Furthermore, an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, all of which may have an adverse impact on our Shareholders' ability to sell their Equity Shares or the price at which Shareholders may be able to sell their Equity Shares at any given time.

## **EXTERNAL RISK FACTORS**

**1. A significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business. A change in taxation laws could also adversely impact our financial condition and results of operations.**

Our performance and growth are dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors.

In recent years, India has been following a course of economic liberalization and our business could be significantly influenced by economic policies adopted by the Government. The Government has at various times announced its general intention to continue India's current economic and financial liberalization and deregulation policies. The Government has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and political, economic or other developments in or affecting India. Any such change in the Government's policies in the future could adversely affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

**2. A slowdown in economic growth in the markets in which we operate could cause our business to suffer.**

Our performance and growth are dependent on the health of the economy of the markets in which we operate. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the economy of the markets in which we operate may adversely affect our business and financial performance and the price of our Equity Shares.

**3. Our business is significantly dependent on the availability of financing in India and the failure to obtain financing in the form of debt or equity and adverse changes in financing terms may affect our growth and future profitability. Difficult conditions in the global financial markets and the economy generally have affected and may continue to materially and adversely affect our business and results of operations.**

Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. These and other related events, such as the collapse of a number of financial institutions, have had and continue to have a significant adverse impact on the availability of credit, globally as well as in India. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the Sensex, BSE benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares. We cannot assure you that global economic conditions will not deteriorate further and, accordingly, that our financial condition and results of operations will not be further adversely affected. On account of the prevailing conditions of the global and Indian credit markets, buyers of our products may remain cautious, consumer sentiment and market spending may turn more cautious in the near-term. If this trend continues, our results of operations and business prospects may be materially and adversely affected.

**4. Natural calamities could have an adverse impact on the economies of the countries in which we operate.**

The occurrence of natural disasters, including hurricanes, tsunamis, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

- Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates; and
- A natural or man-made disaster could result in losses in our investment portfolio, or the failure of our counterparties to perform, or cause significant volatility in global financial markets

We cannot assure the prospective investors that such events will not occur in the future or that our results of operations and financial condition will not be adversely affected.

**5. Any downgrading of India's debt rating by an international rating agency could have a negative impact on the trading price of the Equity Shares.**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

**6. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.**

Our business is subject to various laws and regulations, which are evolving and subject to change. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

**7. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.**

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

**8. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows**

Our financial statements for Fiscals 2019, 2018 and 2017 included in this offer documents are prepared and presented inconformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Offer Documents (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Offer Documents will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

### SECTION III – INTRODUCTION

#### THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on January 20, 2026, in pursuance of Section 62 of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been determined by Rights Issue Committee formed by the Board of Directors at their meeting held on February 28, 2026.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in '*Terms of the Issue*' on page 130 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	55,05,50,950 Equity Shares;
Right Shares offered in the Issue	10,54,24,650 Equity Shares;
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	65,59,75,600 Equity Shares;
Rights Entitlement	9 Equity Shares for every 47 Equity Shares held on the Record Date;
Record Date	March 06, 2026
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 47 (Forty Seven) Equity Shares or is not in multiples of 47 (Forty Seven), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Face Value per Equity Share	₹1.00/- (Rupee One Only) each;
Issue Price per Equity Share	₹3.00/- (Rupees Three Only) including a premium of ₹2.00/- (Rupees Two Only) per Rights Equity Share
Issue Size	₹31,62,73,950 (Rupees Thirty One Crore Sixty Two Lakh Seventy Three Thousand Nine Hundred Fifty Only)
Terms of the Issue	Please refer to the section titled ' <i>Terms of the Issue</i> ' beginning on page 130 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 49 of this Letter of Offer.
Security Code/ Scrip Details	ISIN: <b>INE924N01024</b> ; BSE Scrip ID: <b>BLUEGOD</b> , BSE Scrip Code: <b>539175</b> ISIN for Rights Entitlements: INE924N20024

*\*For Right Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than 47 Equity Shares or is not in multiples of 47, the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) additional Rights Equity Share each, if such Eligible Shareholders have applied for additional Right Shares over and above their Rights Entitlements;*

#### TERMS OF PAYMENT

The entire amount of the Issue Price of ₹ 3.00/-per Rights Equity Share shall be payable at the time of Application.

#### ISSUE SCHEDULE

Issue Opening Date	Thursday, March 12, 2026
Last date for On Market Renunciation of Rights	Friday, March 13, 2026
Issue Closing Date	Thursday, March 19, 2026

## GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Gwalior, Madhya Pradesh dated September 21, 1984 with the name 'Swastik Fertilizer and Chemical Private Limited'. On January 15, 1987 the company converted from private limited company to Public limited company and upon conversion its name was changed from 'Swastik Fertilizer and Chemical Private Limited' to 'Swastik Fertilizer and Chemical Limited'. Further, the name of our Company was changed from 'Swastik Fertilizer and Chemical Limited' to "Indra Organic Limited" as per the provision of the Companies Act 2013 as on November 29,2007 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. Further, the name of our Company was changed from "Indra Organic Limited" to "Indra Industries Limited" as per the provision of the Companies Act 2013 as on March 28, 2011 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. Further, the name of our Company was changed from "Indra Industries Limited" to "Bluegod Entertainment Limited" as per the provision of the Companies Act 2013 as on October 18, 2024 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior the Corporate Identification Number of Our Company is L74202MP1984PLC002592

Registered Office: 301-G Goyal Vihar, Gate No. 2, Khajrana Road, Khajrana, Indore, Madhya Pradesh, India, 452016

Tel: +91 7383380911; Website: <https://bluegod.in/>, E-mail: [hello@bluegod.in](mailto:hello@bluegod.in)

Contact Person: Ms. Sweety Purohit, Company Secretary and Compliance Officer.

Our Company is listed on the BSE Limited effective from June 05, 2015 bearing Symbol 'BLUEGOD. The ISIN of our company is INE924N01024

Our Company is a film production company born out for a passion to create the best content in Film Making, TV and Web Shows, both fiction and Non-Fiction. We as a production company plan and coordinate various aspects of film production, such as selecting the script; coordinating writing, directing, and editing; and arranging financing. We also handle budgeting, scheduling, scripting, hiring of the cast and crew, managing the film production itself, post-production and often, distribution and marketing.

The company operates as a full-service production house, offering end-to-end solutions across multiple formats. Its core activities include the production of feature films and web series, direction and creation of music videos, scriptwriting and concept development, and comprehensive post-production and editing services. In addition, Bluegod Entertainment provides casting and talent management, production design, and cinematography services, enabling it to manage projects from initial idea to final screen delivery.

At the heart of Bluegod Entertainment's philosophy is storytelling, which the company describes as the foundation of all its creative work. Rather than merely producing videos, it aims to craft cinematic experiences that leave a lasting impression. Supported by a team of directors, writers, producers, and creative professionals, the company emphasizes collaboration, visual excellence, and emotionally compelling narratives.

### REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

<b>Company</b>	Bluegod Entertainment Limited ;
<b>Registered Office Address</b>	301-G Goyal Vihar, Gate No. 2, Khajrana Road, Khajrana, Indore, Madhya Pradesh, India, 452016
<b>Contact Details</b>	+91 7383380911
<b>Email-ID</b>	<a href="mailto:hello@bluegod.in">hello@bluegod.in</a>

<b>Website</b>	<a href="https://bluegod.in">https://bluegod.in</a>
<b>Corporate Identification Number</b>	L74202MP1984PLC002592
<b>Registration Number</b>	002592

#### ADDRESS OF THE REGISTRAR OF COMPANIES

**Registrar of Companies, Gwalior,**  
Registrar Of Companies,  
3rd Floor, 'A' Block, Sanjay Complex,  
Jayendra Ganj, Gwalior-474009, Madhya Pradesh

#### BOARD OF DIRECTORS

For further details of our Board of Directors, please refer to the section titled '**Our Management**' beginning on page 69 of this Letter of Offer.

Name	Designation	DIN	Address
Mr. Nitin Ashokkumar Khanna	Managing Director	09816597	A82 Mayfair Apartment, Ahmedabad City, Gujarat, India- 380015
Mrs. Afsana Mirose Kherani	Non - Executive Non -Independent Director	09604693	House No.1365/4, (10) Flat, Baldevi Road, Gurudev Complex Phase 2, Dadra & Nagar Haveli, India- 396230
Mrs. Saloni Mehra	Non-Executive - Independent Director	10062907	H.no-49, Katra Moti Ram I/S Hathi Gate, Amritsar, Punjab, India- 143001
Mr. Amit Bajaj	Non-Executive - Independent Director	10122918	A 318, Singapore Nest Near Fagun Restaurant, Kailod Hala, Indore, Madhya Pradesh- 452010

For further details of our Board of Directors, please refer to the section titled '**Our Management**' beginning on page 69 of this Letter of Offer.

Company Secretary	Chief Financial Officer
<p><b>Ms. Sweety Purohit</b> <b>Address:</b> 301-G Goyal Vihar, Gate No. 2, Khajrana Road, Khajrana, Indore, Madhya Pradesh, India, 452016 <b>Contact Details:</b> +91 7383380911 <b>Email-ID:</b> <a href="mailto:hello@bluegod.in">hello@bluegod.in</a></p>	<p><b>Mr. Nitin Ashokkumar Khanna</b> <b>Address:</b> A82 Mayfair Apartment, Ahmedabad City, Gujarat, India- 380015 <b>Contact Details:</b> +91 7383380911 <b>Email-ID:</b> nitinkhanna23@gmail.com</p>
Registrar to the Issue/ Registrar and Share Transfer Agent	Banker to our Company
<p><b>Purva Sharegistry (India) Private Limited</b> <b>Registrar to the Rights Issue</b> <b>Address :</b>9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra <b>Contact Details:</b> +91 22 3522 0056 / 4961 4132; <b>E-mail ID/ Investor grievance e-mail:</b> newissue@purvashare.com <b>Website:</b> www.purvashare.com</p>	<p><b>ICICI Bank</b> <b>Address:</b> Ground Floor, Shop No 20 to 24, Shakti Arcade, Science City Road, Ahmedabad – 380060 Gujarat <b>Contact Person:</b> Dimple Jose</p>

<b>Contact Person:</b> Deepali Dhuri, Compliance Officer <b>SEBI Registration Number:</b> INR000001112; <b>Validity:</b> Permanent	
<b>Bank to the Issue</b> <b>ICICI Bank</b> <b>Address:</b> Capital Market Divison, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020	
<b>STATUTORY &amp; PEER REVIEW AUDITOR</b>	
<b>M/s. SDPM &amp; CO.</b> <b>CHARTERED ACCOUNTANTS</b> (From FY 30/09/2024-2029) <b>Address:</b> 1016-1018, Anand Mangal-III, Opp. Core House, Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi, Ahmedabad- 380015 <b>Contact Person name:</b> Sunil Dad <b>Membership no.:</b> 120702 <b>Firm Regn No.:</b> 118330W	

#### STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Bluegod Entertainment Limited will be responsible for all the responsibilities related to co-ordination and other activities in relation to this Issue. Hence a statement of inter-se allocation of responsibilities is not required.

#### SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms and ASBA Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Shares Allotted.

#### CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar or the Company Secretary of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Shares applied for, amount blocked (in case of ASBA process), ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' beginning on page 130 of this Letter of Offer.

#### EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent from our Statutory Auditors, M/s. SDPM & CO., Chartered Accountants, to include their name in this Letter of Offer and as an 'expert', as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated February 28, 2026, included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

## ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

<b>Last Date for credit of Rights Entitlements</b>	Monday, March 09, 2026
<b>Issue Opening Date</b>	Thursday, March 12, 2026
<b>Last Date for On Market Renunciation of Rights Entitlements#</b>	Friday, March 13, 2026
<b>Issue Closing Date*</b>	Thursday, March 19, 2026
<b>Finalization of Basis of Allotment (on or about)</b>	Friday, March 20, 2026
<b>Date of Allotment (on or about)</b>	Friday, March 20, 2026
<b>Date of credit (on or about)</b>	Monday, March 23, 2026
<b>Date of listing (on or about)</b>	Monday, March 23, 2026

*Note:*

*#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date;*

*\*Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., Thursday, March 19, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Thursday, March 19, 2026.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled “*Terms of the Issue*” beginning on page 130 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue after keying in their respective details along with other security control measures implemented there. For further details, please refer to the paragraph titled see “*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” under the section titled “*Terms of the Issue*” beginning on page 130 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

## DEBENTURE TRUSTEE

As this proposed Issue is of Rights Shares, the appointment of debenture trustee is not required.

## MONITORING AGENCY

Our Company has appointed Infomerics Valuation and Rating Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI (ICDR) Regulations.

**Infomerics Valuation and Rating Limited,**  
(SEBI and RBI Accredited Credit Rating Agency)  
(Formerly Infomerics Valuation & Rating Pvt Ltd.)  
602, Seven Business Square, Ganeshkhind Road,  
Model Colony, Shivaji Nagar Pune 411016, INDIA,  
Phone: +91-20 69015332, Cell:+91 7987893424,  
Email: tarun.jain@infomerics.com ,  
Website: www.infomerics.com.

## APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

## UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

## FILING

This Letter of Offer is being filed with the Stock Exchanges and SEBI as per the provisions of the SEBI (ICDR) Regulations. Further, Our Company will simultaneously while filing this Letter of Offer with the Designated Stock Exchange, do an online filing with SEBI through the SEBI Intermediary Portal at [www.sipotal.sebi.gov.in](http://www.sipotal.sebi.gov.in), in accordance with SEBI ICDR Master Circular

## MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than four days after our Company becomes liable to pay subscription amount or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws. The above is subject to the terms mentioned under “Terms of the Issue” on page 130 of this Letter of Offer.

Further, the under-subscribed portion of the Issue may be allotted to any specific investor(s) recognized by the Company. Name(s) of the specific investor(s), if any, shall be disclosed in a public advertisement two days prior to the Issue Opening Date.

**CAPITAL STRUCTURE**

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue is set forth below:

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
<b>Authorized Equity Share capital</b>		
56,00,00,000 (Fifty Six Crore) Equity Shares	₹ 56,00,00,000/-	-
<b>Issued, subscribed and paid-up Equity Share capital before this Issue</b>		
55,05,50,950 (Fifty Five Crore Five Lakh Fifty Thousand Nine Hundred Fifty) Equity Shares.	₹ 55,05,50,950	-
<b>Present Issue in terms of this Letter of Offer</b>		
Issue of 10,54,24,650 (Ten Crore Fifty Four Lakh Twenty Four Thousand Six Hundred Fifty ) Equity Shares, each at a premium of ₹2.00/- (Rupees Two Only) per Equity Share, at an Issue Price of ₹3.00/- (Rupees Three Only) per Equity Share	₹10,54,24,650/-	₹31,62,73,950/- ( Including premium amount of ₹21,08,49,300/-)
<b>Issued, subscribed and paid-up Equity Share capital after the Issue</b>		
10,54,24,650 (Ten Crore Fifty Four Lakh Twenty Four Thousand Six Hundred Fifty ) Equity Shares	₹10,54,24,650/-	
<b>Subscribed and paid-up Equity Share capital</b>		
10,54,24,650 (Ten Crore Fifty Four Lakh Twenty Four Thousand Six Hundred Fifty) fully paid-up Equity Shares	₹10,54,24,650/-	
<b>Securities premium account</b>		
Before the Issue <sup>(c)</sup>	Nil	
After the Issue <sup>(d)</sup>	₹21,08,49,300/-	

Notes:

*The Authorized Shares Capital of the Company is Rs.90,00,00,000 (Ninety Crore Rupees Only) divided into 90,00,00,000 (Ninety Crore) Equity Shares of 1/- (Rupee One only) each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company.*

- (a) **Assuming full subscription for allotment of Right Shares;**  
*The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on January 20, 2026.*
- (b) *Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;*

## NOTES TO THE CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;
2. At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
3. As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;
4. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) (ii) of the SEBI (SAST) Regulations, in connection with the Issue is ₹3.77 (Rupees Three and Seventy Seven Paise Only);
5. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

6. **Details of stock option scheme of our Company**

As on the date of this Letter of Offer, our Company does not have a stock option scheme;

7. **Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares: NA**
8. **Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer. NA**

9. **Shareholding pattern of our Company as per the last quarterly filing with the Bombay Stock Exchange in compliance with the SEBI Listing Regulations:**

The shareholding pattern of our Company as on **Quarter Ending 31<sup>st</sup> December, 2025**, is as follows:

### Summary statement holding of specified securities

1. **Statement showing shareholding pattern of the Promoter and Promoter Group**  
<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=539175&qtrid=128.00&QtrName=Dec-25>
2. **Statement showing shareholding pattern of the Public shareholder**  
<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=539175&qtrid=128.00&QtrName=Dec-25>
3. **Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**  
<https://www.bseindia.com/corporates/shpNonProPublic.aspx?scripcd=539175&qtrid=128.00&QtrName=Dec-25>
4. **Details of Disclosure by Trading Members (TM) holding 1% or more of the Total No. of Shares.**  
<https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=539175&qtrid=128.00&CompName=Bluegod%20Entertainment%20Ltd&QtrName=Dec-25&Type=TM>
5. **Statement showing foreign ownership limits**  
<https://www.bseindia.com/corporates/shpforeignownership.aspx?scripcd=539175&qtrid=128.00&QtrName=Dec-25>

## OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects:

1. To augment the existing and incremental working capital requirement of our company
2. General corporate purposes

The main objects and the objects incidental and ancillary to the main objects of our MOA enable our Company to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MOA.

### Net Proceeds

The details of the Issue Proceeds are set forth in the table below:

( In Lakhs)

Particulars	Amount
Gross Proceeds from the Issue <sup>#</sup>	3162.74
Less :Estimated Issue related Expenses*	75.00
<b>Net Proceeds from the Issue</b>	<b>3,087.74</b>

<sup>#</sup>Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment and receipt of all Call Monies with respect to Rights Issue.

\*To be determined at the time of filing the Letter of Offer

### Requirement of Funds and utilization of Net Proceeds

The proposed utilization of the Net Proceeds by our Company is set forth in the following table:

( In Lakh)

Particulars	Amount
To augment the existing and incremental working capital requirement of our company	2500.00
General Corporate Purpose*	587.74
<b>Total Net proceeds</b>	<b>3,087.74</b>

<sup>#</sup>The amount is subject to adjustment upon finalization of Issuer related expenses, however, in no events shall general corporate purposes exceed 25% of the Gross Proceeds.

\*Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio. There are no existing or anticipated transactions in relation to utilization of Net Proceeds with, our Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

### Means of Finance

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management as per applicable laws, However, any flexibility granted to the board/management to utilize the issue proceeds shall be exercised in full compliance with all applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirements may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we

confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(In Lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment to Net Proceeds
			FY 2025-26
1.	To augment the existing and incremental working capital requirement of our company	2500.00	2500.00
2.	General Corporate Purposes <sup>#</sup>	587.74	587.74
	<b>Total Net Proceeds<sup>^*</sup></b>	<b>3,087.74</b>	<b>3,087.74</b>

<sup>#</sup>The amount is subject to adjustment upon finalization of Issuer related expenses, however, in no events shall general corporate purposes exceed 25% of the Gross Proceeds.

<sup>^</sup>In the event that the Company is unable to fully utilize the Net Proceeds towards the aforementioned objects during Financial Year 2025–26, the unutilized amount shall be carried forward and utilized in the subsequent Financial Year, i.e., FY 2026–27, in compliance with applicable laws and regulations.

\*Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio. There are no existing or anticipated transactions in relation to utilization of Net Proceeds with , Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

\*Assuming full subscription in the Issue, subject to finalization of the Basis of Allotment, receipt of Call Monies with respect to Rights Issue and to be adjusted per the Rights Entitlement ratio.

If the amount not utilized during the year, same will be utilize in the next ensuring financial year.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the Subsequent Financial Years as per applicable law.

### Details of the Objects

The details of the Objects of the Issue are set out below:

#### 1. To augment the existing and incremental working capital requirement of our company:

(₹ in Lakh)

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	(Audited)	(Audited)	(Audited)	(Projected)	(Projected)	(Projected)
<b>Current Assets</b>						
Inventories	203.15	162.66	162.66	2,835.06	3,790.00	4,010.00
Trade Receivables	172.47	125.07	244.61	260.00	250.00	220.00

Short Term Loans and Advances	0.05	-	11.34	15.00	18.50	22.00
Other current assets	122.34	23.03	36.53	40.87	53.30	66.65
<b>Total (A)</b>	<b>498.01</b>	<b>310.76</b>	<b>455.15</b>	<b>3,150.93</b>	<b>4,111.80</b>	<b>4,318.65</b>
<b>Current Liabilities</b>						
Trade Payables	755.58	430.50	405.14	470.00	610.00	750.00
Other Current Liabilities	969.06	230.72	155.57	120.00	90.00	55.00
Short Term Provision	36.70	3.69	6.00	43.41	59.65	75.88
<b>Total (B)</b>	<b>1,761.34</b>	<b>664.91</b>	<b>566.72</b>	<b>633.41</b>	<b>759.65</b>	<b>880.88</b>
<b>Total Working Capital (A)-(B)</b>	<b>(1,263.33)</b>	<b>(354.16)</b>	<b>(111.57)</b>	<b>2,517.52</b>	<b>3,352.15</b>	<b>3,437.77</b>
<b>Funding Pattern</b>						
<i>I) Internal Accruals</i>	-	-	-	17.52	3,352.15	3,437.77
<i>II) Proceeds from Right Issue</i>				2,500.00		

**Key assumptions for working capital projections made by our Company (Holding Levels):**

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	(Audited)	(Audited)	(Audited)	(Projected)	(Projected)	(Projected)
Inventories (In Days)	307	1332	258	647	659	557
Trade Receivable (In Days)	260	1024	389	59	43	31
Short Term Loans and Advances (In Days)	0	0	18	3	3	3
Other Current Assets (In Days)	185	189	58	9	9	9

Other Current Liabilities (In Days)	1463	1889	247	27	16	8
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**Justification:**

Particulars	Assumption made and Justification
<b>Current Assets</b>	
<b>Inventories</b>	<p>The company operates in film production and content creation, where inventory primarily consists of work-in-progress projects, production rights, and unreleased content. The variation in inventory days across years reflects the project-based nature of the business, with production and release timelines influencing how long projects remain in inventory.</p> <p>The projected inventory days for FY 2025-26 onwards will enable the Company to streamline production and stabilize inventory holding days while supporting sustained growth and revenue visibility.</p>
<b>Trade Receivable</b>	<p>The company's trade receivables primarily comprise collections from distributors, streaming platforms, and other content partners. The historical variation in receivable days reflects the project-based nature of the business, where timing of content delivery, revenue recognition, and settlement terms with partners can vary significantly across projects.</p> <p>The projected decline in receivable days from FY 2025-26 onwards is based on improved collection processes, enabling the Company to manage cash flows more efficiently and reduce outstanding receivables.</p>
<b>Other Current Assets</b>	<p>The Other Current Assets days have reduced significantly from 185–189 days in FY 2023–24 to 58 days in FY 2024-25, primarily due to better monitoring and faster realization of advances, deposits, and recoverable balances.</p> <p>Going forward, the projected level of 9 days from FY 2025-26 onwards indicates a normalized and efficient working capital structure and reflects a sustainable and prudent approach to managing other current assets.</p>
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	<p>Other current liabilities were high during FY 2022-23 and FY 2023-24 mainly due to significant advances received from customers, while operating turnover remained low in the initial years, resulting in elevated liability days. The reduction in FY 2024-25 reflects adjustment and utilization of these customer advances against sales as operations scaled up.</p> <p>From FY 2025-26 onwards, other current liabilities are projected to normalize at lower levels due to improved revenue recognition, timely adjustment of customer advances, and a more stable operating cycle as the business grows.</p>

**Justification of increase in working capital requirement:**

Ongoing Projects		
Title of the Featured Film	Platform	Status
Nanneh Ki Shaddi	Theatre/OTT	The movie is in development stage and expected to release in end of current year or next year
Roti Kapda aur Internet	Theatre/OTT	The trailer is complete and ready, and the team is in the process of sending it to the Censorship Board for official approval. Upon receiving certification, further promotional activities and release timelines for Theatre and OTT platforms will be announced.
Choranta	Theatre/OTT	The movie is in Final stage and expected to release in current year.
Pressure	Theatre/OTT	The movie is in Final stage and expected to release in current year
Jeevan Bheema Yojana	Theatre/OTT	The trailer is complete and ready, and the team is in the process of sending it to the Censorship Board for official

		approval. Upon receiving certification, further promotional activities and release timelines for Theatre and OTT platforms will be announced.
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Based on the above assumptions and justifications, the Company's working capital requirement is closely linked to the project-based nature of its film production and content creation business. Current assets are largely driven by inventories in the form of work-in-progress projects, production rights, and unreleased content, where holding periods vary depending on production schedules and release timelines. As the business scales, improved planning and execution are expected to streamline production cycles and stabilize inventory holding levels, supporting predictable revenue generation.

Trade receivables arise mainly from distributors, streaming platforms, and other content partners. Historically, receivable days have fluctuated due to variations in project completion, delivery milestones, and settlement terms. From FY 2025-26 onwards, the projected reduction in receivable days reflects strengthened collection mechanisms, better contract management, and improved cash flow visibility, which are expected to lower the overall working capital lock-in.

Other current assets, which mainly include advances, deposits, and recoverable balances, have shown a sharp improvement due to enhanced monitoring and faster realization. The projected normalization at lower levels from FY 2025-26 onwards indicates a more efficient deployment of funds and reduced non-core working capital blockage, contributing positively to liquidity management.

On the liabilities side, Other current liabilities mainly consisted of advances received from customers in the early years, which resulted in higher liability days when revenue levels were modest. As these advances are progressively adjusted against sales and revenue recognition becomes more stable, other current liabilities are projected to normalize. Overall, the Company's working capital requirement from FY 2025-26 onwards is expected to remain stable and sustainable, aligned with business growth, improved operating efficiencies, and disciplined working capital management.

#### **General Corporate Purpose:**

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. 587.74 Lakh\* towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.

Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, (a) funding growth opportunities, (b) employee expenses, (c) meeting of exigencies which our Company may face in the course of any business, (d) advertising, brand building and other marketing expenses, (e) additional Issue expenses, if any, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws."

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes in accordance with all the applicable laws. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals as per applicable laws."

\*The Issue size will not exceed up to ₹ 3300 Lacs. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

#### **Issue Expenses :**

Our Company will need approximately ₹ 75 lakhs towards Issue related expenses, a break-up of the same is set forth in the table below:

Particulars	Estimated Amount*(₹ in lakhs)	As a percentage of total estimated Issue expenses*	As a percentage of Gross Issue size*
Fees payable to the Registrar to the Issue	6.75	9.00%	0.21%
Fees payable to the other professional service providers	8.25	11.00%	0.26%
Advertising, marketing, and shareholder outreach expenses	3.75	5.00%	0.12%
Fees payable to regulators, including Stock Exchanges, SEBI, depositories, Monitoring Agency, and other statutory fee	33.47	44.63%	1.06%
<i>Others</i>			
Other Professional fees			
Printing and stationery	11.07	14.76%	0.35%
Statutory Auditors.	1.50	2.00%	0.05%
Bank to the issue.	3.00	4.00%	0.09%
Miscellaneous expenses and stamp duty.	7.21	9.61%	0.23%
<b>Total estimated issuer-related expenses</b>	<b>75.00</b>	<b>100.00%</b>	<b>2.37%</b>

*\*Assuming full subscription, subject to receipt of Call Monies with respect to Rights Issue, finalization of Basis of Allotment and actual Allotment.*

*All Issue related expenses will be paid out of the Gross Proceeds from the Issue In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be borne by the Company from internal accruals.*

#### **SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED**

As on date, our Company has not deployed any funds towards the Objects of the Issue.

#### **APPRAISAL OF THE OBJECTS**

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

## STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the Objects of the Issue.

## BRIDGE FINANCING FACILITIES

As on the date of this Letter of Offer, our Company has not raised or availed of any bridge financing facilities which are subject to being repaid from the Issue Proceeds.

## INTERIM USE OF FUNDS

Our Company will have the flexibility to deploy the Net Proceeds in accordance with the policies established by our Board from time to time and in compliance with all the applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency to monitor utilization of proceed from the Issue, prior to filing the Letter of Offer, including the proceeds proposed to be utilised towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilization of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

## VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the 'Postal Ballot Notice') shall specify the prescribed detail as required under the Companies Act and applicable rules. The Postal Ballot Notice will simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. For details, see '*Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.*' on page 28.

## KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules, and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

## OTHER CONFIRMATIONS

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds without Directors, or Key Managerial Personnel of our Company in the ordinary course of business and no part of the Net Proceeds will be paid as consideration to any of them. Further, except as disclosed, none of our Directors are interested in the Objects of the Issue.

**CERTIFICATE ON STATEMENT OF TAX BENEFITS**

To,  
The Board of Directors,  
Bluegod Entertainment Limited,  
(Formerly Known as Indra Industries Limited)  
301-G Goyal Vihar, Gate No. 2, Khajrana Road,  
Khajrana, Indore, Madhya Pradesh, India, 452016

**Subject: Proposed rights issue of equity shares of face value of ₹1 (Rupee One only) ('Equity Shares') of Bluegod Entertainment Limited ('Company' and such offering, the 'Issue')**

1. We, M/s. SDPM & Co., Chartered Accountant, statutory auditors of the Company, have received a request from the Company to verify and certify the possible special tax available to the Company and the shareholders of the Company, in connection with possible special tax benefits under direct and indirect tax laws, including under the Income Tax Act, 1961, as amended, Income Tax Rules, 1962, amendments made by Finance Act, 2023 (hereinafter referred to as 'Income Tax Laws'), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules and regulations there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders, in the enclosed statement at the Annexure.
2. Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions.
3. A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed annexure are not exhaustive. The Annexure is for your information and for inclusion in the letter of offer (the "**Letter of Offer**"), Letter of Offer (the "**Offer Letter**") and any other offering material in connection with Offer ("**Offer Documents**"), as amended or supplemented thereto or any other written material in connection with the proposed Offer and is neither designed nor intended to a substitute for professional tax advice. In view of the individual nature of the tax and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.
4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
5. We also consent to the references to us as "Experts" under Section 26 of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Letter of Offer and Offer Letter of the Company or in any other documents in connection with the Offer.
6. We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued

by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements Of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time. We have also complied with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time").

7. We confirm that the information herein is true, correct, complete, and accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the Statements made, in the light of the circumstances under which they were made, not misleading.
8. We undertake to inform you promptly, in writing of any changes to the above information until the allotment of Equity Shares / Equity Shares commence trading on the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), pursuant to the Offer. In the Absence of any such communication from us, the above information should be considered as updated information until the allotment of Equity shares / Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.
9. This certificate can be relied on by the Company in relation to the Offer.
10. This certificate is issued for the sole purpose of the Offer and relevant extracts can be used in part or full as and where applicable, in connection Letter of Offer, Offer Letter and any other material used in connection with the Offer and consent to the submission of this certificate as may necessary (collectively "Offer Documents"), to the Securities and Exchange Board of India, any regulatory/ statutory authorities, stock exchanges where the Equity Shares are already listed, Registrar Of Companies, Gwalior or any other authority as may be required.
11. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR SDPM & Co.**

**Chartered Accountants**

**ICAI FR No: 126741W**

**Sd/-**

**CA Sunil Dad**

**Partner**

**Membership No.: 120702**

**UDIN: 26120702WKXFIX3588**

**Date: February 28, 2026**

**Place: Ahmedabad**

**ANNEXURE I**

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BLUEGOD ENTERTAINMENT LIMITED (FORMERLY KNOWN AS INDRA INDUSTRIES LIMITED) ('COMPANY') AND ITS SHAREHOLDERS**

**1. Under the Income Tax Act, 1961 ('Act')**

**a. Special tax benefits available to the Company under the Act**

There are no special tax benefits available to the Company.

**b. Special tax benefits available to the shareholders under the Act**

There are no special tax benefits available to the shareholders of the Company.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26;
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

**FOR SDPM & Co.**  
**Chartered Accountants**  
**ICAI FR No: 126741W**

Sd/-  
**CA Sunil Dad**  
**Partner**  
**Membership No.: 120702**  
**UDIN: 26120702WKXFIX3588**  
**Date: February 28, 2026**  
**Place: Ahmedabad**

**ANNEXURE II**

**STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO BLUEGOD ENTERTAINMENT LIMITED (FORMERLY KNOWN AS INDRA INDUSTRIES LIMITED) ('COMPANY') AND ITS SHAREHOLDERS**

- 1. Under the The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')**

- a. Special tax benefits available to the Company under the Indirect Tax**

There are no special indirect tax benefits available to the Company.

- b. Special tax benefits available to the shareholders under the Indirect Tax**

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure;
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes;

**FOR SDPM & Co.**  
**Chartered Accountants**  
**ICAI FR No: 126741W**

**Sd/-**  
**CA Sunil Dad**  
**Partner**  
**Membership No.: 120702**  
**UDIN: 26120702WKXFIX3588**  
**Date: February 28, 2026**  
**Place: Ahmedabad**

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**SECTION IV – ABOUT THE COMPANY**  
**INDUSTRY OVERVIEW**

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**INTRODUCTION**

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019



**MARKET SIZE**

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023.

According to a report by ICRA, the revenue for the print media industry is expected to grow by 8-10% in FY24.

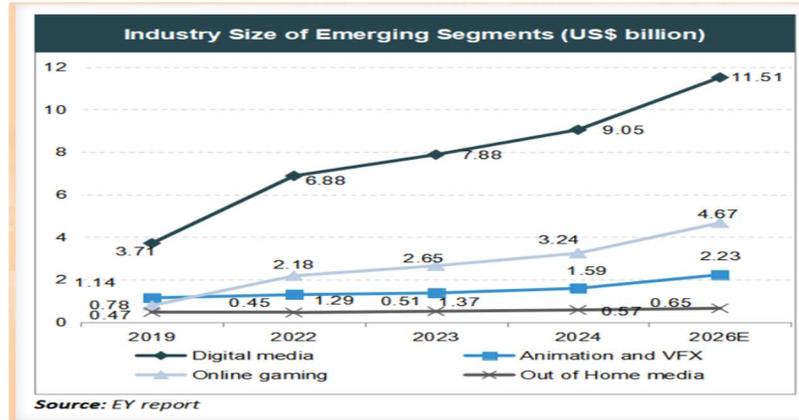
The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.

In the year 2023, the revenue from subscriptions for over-the-top video platforms across India amounted to approximately US\$ 0.88 billion. This was expected to peak at over US\$ 1.2 billion by 2026

According to Media Partners Asia's Asia Pacific Video & Broadband Industry 2024 report, India's video market, encompassing both TV and digital, is projected to grow from \$13 billion in 2023 to \$17 billion by 2028.

The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the Rs. 2 trillion (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up.

In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television.



## GOVERNMENT INITIATIVES

The Telecom Regulatory Authority of India (TRAI) approached the Ministry of Information and Broadcasting, Government of India, with a request to fast-track the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio-visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

To ease filming in railways, the Film Facilitation Office (FFO) set up in the National Film Development Corporation (NFDC) collaborated with the Ministry of Railways to develop an integrated single window filming mechanism to streamline the permission process for filming across railway premises.

Digital audio-visual content including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

## RECENT DEVELOPMENT/INVESTMENTS

Recent Developments in the Media and Entertainment Industry are :

- FDI inflows in the information and broadcasting sector (including print media) stood at Rs. 75,590 crore (US\$ 11.7 billion) between April 2000 and March 2025.
- Pocket FM, an audio series platform, has raised \$103 million in its Series D funding round, led by Lightspeed with participation from Stepstone Group
- Disney-owned Star India secured the TV broadcasting rights for the Indian Premier League from 2023 to 2027 through an online bid. During the same period, Viacom 18 won the bid for the digital streaming rights of the Twenty20 League.
- Major tech and e-commerce firms, including Google, Meta, Amazon, and Flipkart, saw their collective ad revenues rise 9% to over Rs. 60,000 crore (US\$ 7.13 billion) in FY24.
- The Star-Viacom18 merger deal signed on February 28 will create an US\$ 8.5 billion media goliath with a dominating presence in both TV and digital segments.

- In August 2023, Netflix inked a “first-of-its-kind” deal with Jio Platforms to bundle the streaming service with the carrier’s two pay-as-you-go plans as the American giant pushes to expand its subscriber base in the key Asian market.
- In June 2023, India, for the first time participated at the Annecy International Animation Festival in France and showcased the strength its creative economy holds.
- In May 2023, Viacom18-owned streaming service Jio Cinema inked a multi-year content deal with NBCUniversal (NBCU) to bolster its premium content library. As part of the partnership, Jio Cinema will get access to thousands of hours of NBCU films and TV series in India.
- Media company Shemaroo Entertainment is planning to spend Rs. 75 crore (US\$ 9.1 million) in FY24 to bolster its broadcast and over-the-top (OTT) businesses.
- Newly merged multiplex giant PVR Inox is ready with a plan to add up to 175 new screens and retrofit a host of existing ones at an investment of Rs. 700 crore (US\$ 85.1 million) during FY24.
- In April 2023, Prime Minister Mr. Narendra Modi commissioned Low Power FM Transmitters of capacity of 100 watt at 91 locations. These transmitters have been installed in 84 districts of 20 states. With this, the network of transmitters with All India Radio has increased from 524 to 615. The addition will further boost the coverage of AIR to 73.5% of the population of the country.
- A partnership was announced in April 2023 between the Ministry of Information & Broadcasting and Amazon India in the field of media, entertainment, and public awareness.
- The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment.
- Music from South Indian languages such as Kannada, Malayalam, Tamil, and Telugu have witnessed the fastest growth in the vernacular in the last four years in FY23. The highest contributor to OTTA with the non-film genre was Punjabi music (39%) across all states.

## ROAD AHEAD

The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India’s rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India’s media and entertainment industry forward.

*Note: Conversion rate used for July 2025 is Rs. 1 = US\$ 0.012*

*References: Media Reports, Press Releases, Press Information Bureau, Department for Promotion of Industry, and Internal Trade (DPIIT), Crisil report, EY FICCI Report*



Source: [Media and Entertainment Industry in India, Indian Media Industry \(ibef.org\)](https://www.ibef.org/)

## BUSINESS OVERVIEW

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.*

*You should carefully consider all the information in this Letter of Offer, including, “Risk Factors”, “Industry Overview”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition” beginning on pages 28, 61, 73 and 115 respectively, before making an investment in the Equity Shares.*

*In this section, any reference to the “Company” “we”, “us” or “our” refers to Bluegod Entertainment Limited (Formerly Known as Indra Industries Limited).*

### OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Gwalior, Madhya Pradesh dated September 21, 1984 with the name ‘Swastik Fertilizer and Chemical Private Limited’. On January 15, 1987 the company converted from private limited company to Public limited company and upon conversion its name was changed from ‘Swastik Fertilizer and Chemical Private Limited’ to ‘Swastik Fertilizer and Chemical Limited’. Further, the name of our Company was changed from ‘Swastik Fertilizer and Chemical Limited’ to “Indra Organic Limited” as per the provision of the Companies Act 2013 as on November 29, 2007 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. Further, the name of our Company was changed from “Indra Organic Limited” to “Indra Industries Limited” as per the provision of the Companies Act 2013 as on March 28, 2011 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. Further, the name of our Company was changed from “Indra Industries Limited” to “Bluegod Entertainment Limited” as per the provision of the Companies Act 2013 as on October 18, 2024 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. The Corporate Identification Number of Our Company is L74140MP1984PLC002592

Our Company is a film production company born out of a passion to create the best content in Film Making, TV and Web Shows, both fiction and Non-Fiction. We as a production company plan and coordinate various aspects of film production, such as selecting the script; coordinating writing, directing, and editing; and arranging financing. We also handle budgeting, scheduling, scripting, hiring of the cast and crew, managing the film production itself, post-production and often, distribution and marketing.

The company operates as a full-service production house, offering end-to-end solutions across multiple formats. Its core activities include the production of feature films and web series, direction and creation of music videos, scriptwriting and concept development, and comprehensive post-production and editing services. In addition, Bluegod Entertainment provides casting and talent management, production design, and cinematography services, enabling it to manage projects from initial idea to final screen delivery.

At the heart of Bluegod Entertainment’s philosophy is storytelling, which the company describes as the foundation of all its creative work. Rather than merely producing videos, it aims to craft cinematic experiences that leave a lasting impression. Supported by a team of directors, writers, producers, and creative professionals, the company emphasizes collaboration, visual excellence, and emotionally compelling narratives

The Company is developing a diversified pipeline of feature film projects intended for release across theatrical and OTT platforms. These projects are at various stages of development and are expected to be released by the end of the current financial year or the following year, subject to production timelines and market conditions, supporting the Company’s strategy of expanding content offerings and audience reach.

Title of the Featured Film	Platform	Status
Nanneh Ki Shaddi	Theatre/OTT	The movie is in development stage and expected to release in end of current year or next year
Roti Kapda aur Internet	Theatre/OTT	The trailer is complete and ready, and the team is in the process of sending it to the Censorship Board for official approval. Upon receiving certification, further promotional activities and release timelines for Theatre and OTT platforms will be announced.
Choranta	Theatre/OTT	The movie is in Final stage and expected to release in current year.
Pressure	Theatre/OTT	The movie is in Final stage and expected to release in current year
Jeevan Bheema Yojana	Theatre/OTT	The trailer is complete and ready, and the team is in the process of sending it to the Censorship Board for official approval. Upon receiving certification, further promotional activities and release timelines for Theatre and OTT platforms will be announced.

### Upcoming Project

Title of the Featured Film	Genre	Platform
State Highway	Mystery Thriller	Theatre/OTT

As part of its ongoing business strategy, Bluegod Entertainment Limited continues to strengthen its brand presence and content portfolio. The Company has entered into an agreement with Sudokoo Films Private Limited for the engagement of renowned actor and public figure Mr. Rajpal Naurang Yadav as its Brand Ambassador for a period of one (1) year which is expected to enhance brand visibility and audience reach.

Further, the Board of Directors appointed Mr. Gaur Govind as Vice President – Religious Content for a fixed term of one (1) year to lead and expand the Company’s religious and devotional content vertical, supporting audience engagement and revenue growth as part of its overall business expansion strategy.

## OUR COMPETITIVE STRENGTHS

- **Creative Talent:** Access to a pool of talented writers, directors, actors, and crew members who consistently deliver high-quality content.
- **Industry Reputation:** Established reputation for producing critically acclaimed or commercially successful films, which enhances credibility and attracts top talent.
- **Production Infrastructure:** State-of-the-art studios, equipment, and facilities that streamline the filmmaking process and ensure high production values.

## OUR STRATEGIES

We strive for complete transparency and satisfaction of our clients with an unwavering thrust and focus on professional excellence and integrity. Our key strategic initiatives are described below:

- **Innovative Marketing Strategies:** Proven ability to create buzz and effectively market films through innovative campaigns that resonate with target audiences.
- **Diverse Content Portfolio:** Track record of producing diverse genres and formats, catering to different audience preferences and expanding market reach.

- **Adaptability and Flexibility:** Ability to adapt to changing market trends and audience preferences while remaining flexible in production schedules and budgets.
- **Commitment to Diversity and Inclusion:** Strong commitment to diversity both on-screen and behind the scenes, reflecting contemporary societal values and broadening appeal.

## PROPERTY

Description of Property	Name of Lessor	Agreement Date, Lease Date	Period
301-G, Goyal Vihar, Gate No. 2, Khajrana Road, Indore MP- 452016	Mrs. Asha Agrawal	July 01, 2025	11 Months
Unit -A1202 Unicorn Opp. Janki Centre, Dattaji Salvi Marg, Off Veera Desai Road, Andhari (West), Andheri, Mumbai, Maharashtra, India, 400053	Mr. Hanish Mehta	September 03, 2025	36 Months

## INTELLECTUAL PROPERTY

Our Company do not own any intellectual property including trademark.

## MANPOWER

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees as on March 31, 2025 do not have any outstanding export obligations.

S.No	Category	Total
1	Management	5
2	Others	10
	Total	15

## OUR FINANCIAL PERFORMANCE

(₹ in Lakhs)

Particulars	Standalone Financial Statements for the Financial Year ending			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	647.71	647.71	647.71	647.71
Net Worth	(464.19)	(646.33)	(633.73)	(535.45)
Total Income	236.21	111.00	331.58	499.15
Profit / (loss) after tax	182.14	17.40	(98.28)	26.87
Basic EPS	2.81	0.27	(1.52)	(0.41)

Diluted EPS	2.81	0.27	(1.52)	(0.41)
Total borrowings	535.47	296.20	742.22	907.35

#### MAIN OBJECTS OF OUR COMPANY AS PER MOA

##### A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. **Film and Entertainment Production:** To produce, co-produce, finance, acquire, own, lease, license, exploit, distribute, exhibit, and otherwise deal in films, web series, documentaries, animation, short films, and other forms of audio-visual content for all media platforms, including theatrical release, television broadcasting, streaming services, and online platforms. To develop, write, acquire, and own stories, scripts, screenplays, and other creative content for film and entertainment projects. To engage, employ, or collaborate with writers, directors, actors, producers, technicians, and other personnel involved in film and entertainment production. To establish, acquire, maintain, and operate studios, editing facilities, and other infrastructure necessary for film and entertainment production.
2. **Audio Content Production:** To create, produce, acquire, own, distribute, license, and exploit audio content, including podcasts, audiobooks, music recordings, sound effects, and other forms of audio entertainment. To develop and manage a portfolio of intellectual property related to audio content.
3. **Digital Content Production:** To develop, create, acquire, own, distribute, license, and exploit digital content in various formats, including websites, mobile apps, games, virtual reality experiences, and other innovative forms of digital entertainment. To engage in digital marketing and promotion of the Company's content across various online platforms.
4. **Film and Entertainment Trade:** To acquire, own, sell, lease, license, distribute, exhibit, and otherwise deal in films, television programs, audio content, digital content, and other entertainment-related products and services. To participate in film festivals, markets, and other industry events. To enter into co-production agreements, joint ventures, and other strategic partnerships with other companies in the film and entertainment industry.
5. Ancillary Activities to carry on the business of merchandising, licensing, and exploiting the intellectual property rights related to the Company's content. To invest in other businesses or ventures related to the film and entertainment industry. To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

**CHANGES IN MEMORANDUM OF ASSOCIATION**

The following changes have been made in the Memorandum of Association of our Company since inception:

Sr. No.	Particulars	Date of Meeting
1.	Name Clause of the Company was Altered from 'Swastik Fertilizer and Chemical Private Limited' to 'Swastik Fertilizer and Chemical Limited'	January 15, 1987
2.	Name Clause of the Company was Altered from Swastik Fertilizer and Chemical Limited' to "Indra Organic Limited"	29 <sup>th</sup> November, 2007
3.	Name Clause of the Company was Altered from "Indra Organic Limited" to "Indra Industries Limited"	28 <sup>th</sup> March, 2011
4.	Name Clause of the Company was Altered from "Indra Industries Limited" to "Bluegod Entertainment Limited"	30 <sup>th</sup> September, 2024
5.	Authrised capital clause has been altered as Increase in authorized capital of company up to Rs. 30,00,00,000/-	31 <sup>st</sup> August, 2024
6.	Object clause of the company was altered	31 <sup>st</sup> August, 2024
7.	The Equity shares of the Company of Rs. 10/- each sub-divided (Stock Split) into 10 Equity Shares of Re. 1/- each.	20 <sup>th</sup> August, 2025

**OUR MANAGEMENT**

**BOARD OF DIRECTORS**

As on date of this Letter of Offer, our Company currently has 4 (Four) Directors on its Board, 1 Executive Director, 1 Non- Executive Non-Independent Director and 2 Non-Executive Independent Directors. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age	Other Directorships
<p><b>Mr. Nitin Ashokkumar Khanna</b>  <b>Designation:</b> Managing Director  <b>Address:</b> A82 Mayfair Apartment Ahmedabad City Gujarat India 380015  <b>Occupation:</b> Business  <b>Current Term:</b> 5 Years.  <b>Date of Appointment:</b> Since August 01, 2024  <b>Nationality:</b> Indian  <b>Date of Birth:</b> 23/03/1976  <b>DIN:</b> 09816597</p>	49 Years	<p>No. of other Company directorship –</p> <p>1. Laddu Gopal Online Services Limited</p>
<p><b>Mrs. Afsana Mirose Kherani</b>  <b>Designation:</b> Non-Executive Non-Independent Director  <b>Address:</b> House No.1365/4, (10) Flat, Baldevi Road Gurudev Complex Pha Se 2, Dadra &amp; Nagar Haveli India 396230  <b>Occupation:</b> Business  <b>Current Term:</b> Liable to retire by rotation.  <b>Date of Appointment:</b> Since April 29, 2024  <b>Nationality:</b> Indian  <b>Date of Birth:</b> 11/04/1996  <b>DIN:</b> 09604693</p>	29 Years	<p>No. of other Company directorship –</p> <p>1. Laddu Gopal Online Services Limited  2. Yellow Strings Entertainment Private Limited  3. Draven Archives Private Limited</p>
<p><b>Mrs. Saloni Mehra</b>  <b>Designation:</b> Non-Executive Independent Director  <b>Address:</b> H. no-49, Katra Moti Ram I/S Hathi Gate Amritsar Punjab India 143001  <b>Occupation:</b> Business  <b>Current Term:</b> 5 years.  <b>Date of Appointment:</b> Since May 07, 2024  <b>Nationality:</b> Indian  <b>Date of Birth:</b> 08/01/1994  <b>DIN:</b> 10062907</p>	32 Years	<p>No. of other Company directorship –</p> <p>1. Kedarnath Industries Limited  2. Harshil Agrotech Limited  3. Aar Shyam India Investment Company Limited  4. Chandranshu Marketing Limited  5. Corporate Merchant Bankers Limited  6. Krishna Ventures Limited  7. Rajnish Wellness Limited  8. Nimstech Industries Limited  9. Davin Sons Retail Limited</p>

<b>Mr. Amit Bajaj</b> <b>Designation:</b> Non-Executive Independent Director <b>Address:</b> A,318 Singapore Nest Near Fagun Restaurant, Kailod Hala, Indore, MP-452010 <b>Occupation:</b> Business <b>Current Term:</b> 5years <b>Date of Appointment:</b> Since May 07, 2024 <b>Nationality:</b> Indian <b>Date of Birth:</b> 12/03/1989 <b>DIN:</b> 10122918	36 Years	No. of other Company directorship – 1. Dhenu Buildcon Infra Limited 2. Bombay Talkies Limited 3. Spright Agro Limited 4. Shree Tirupati Balajee Agro Trading Company Limited 5. Corporate Merchant Bankers Limited
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#### Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

#### Past Directorships in delisted companies

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

#### Relationship between Directors

None of our Directors are related to each other.

#### Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

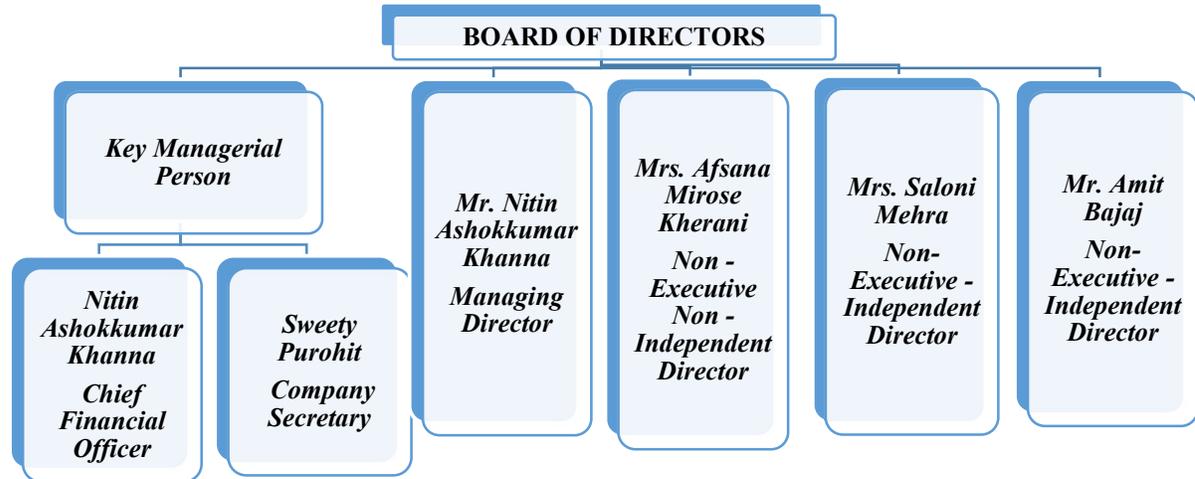
#### Details of service contracts entered with Directors

Our Company has not entered into any service contracts with the present Board of Directors for providing benefits upon termination of employment.

### KEY MANAGERIAL PERSONNEL

Status of Key Managerial Personnel	
<b>Ms. Sweety purohit</b>	
<b>Designation</b>	Company Secretary and Compliance Officer;
<b>Address</b>	Unit -A1202 Unicorn Opp. Janki Centre, Dattaji Salvi Marg, Off Veera Desai Road, Andhari (West), Andheri, Mumbai, Maharashtra, India, 400053
<b>Date of Appointment</b>	20.09.2024
<b>Nationality</b>	Indian;
<b>Educational Qualification</b>	Company Secretary;
<b>Mr. Nitin Ashokumar Khanna</b>	
<b>Designation</b>	Chief Financial Officer;
<b>Address</b>	A82 Mayfair Apartment Ahmedabad City Gujarat India 380015
<b>Date of Appointment</b>	13.02.2025
<b>Nationality</b>	Indian;
<b>Educational Qualification</b>	Graduate;

**ORGANISATIONAL STRUCTURE**



**SECTION V: FINANCIAL INFORMATION**  
**FINANCIAL STATEMENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page Number</b>
1	Audited Financial Statements of our Company as at and for the Financial Year ended March 31, 2025	73-108
2.	Unaudited Financial Statements of our Company as at and for the Quarter ended September 30,2025	109-112

**Material changes and commitments, if any, affecting our financial position**

There are no material changes and commitments, which are likely to affect our financial position since March 31,2025 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part B of SEBI (ICDR), 2018.

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## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Bluegod Entertainment Limited (Formerly known as Indra Industries Limited)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited standalone financial statements of Bluegod Entertainment Limited (Formerly known as Indra Industries Limited) ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2025 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to certain matters relating to the financial statements for the period under audit:

- Outstanding balance of unsecured loans, sundry creditors, sundry debtors and loans & advances are subject to confirmation.
- Previous years' figures have been taken as certified by previous statutory auditor.

- *During the year, the company has given loans & advances to corporates which exceeds the limit specified under Section 186 of the Companies Act, 2013. The loans & Advances given are for short period of time.*

Our opinion is not modified in this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 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 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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 control 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.

#### Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, 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 Cash Flow statement 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 written representations received from the directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, 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 over financial reporting 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 over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations to be disclosed in its Ind AS financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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;
  
  - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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, and

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.

- v. The company has not declared or paid any dividend during the year under audit.
- vi. Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 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 audit, we have not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Date : 23/05/2025  
Place : Ahmedabad

For S D P M & Co.  
Chartered Accountants

Sunil Dad (Partner)  
M.No. 120702  
FRN : 126741W  
UDIN: 25120702BMIFTR4008

**ANNAEXURE "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 Bluegod Entertainment Limited (Formerly known as Indra Industries Limited) of even date)

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Bluegod Entertainment Limited (Formerly known as Indra Industries Limited) as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 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.

#### **Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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.

Date : 23/05/2025  
Place : Ahmedabad

For S D P M & Co.  
Chartered Accountants

Sunil Dad (Partner)  
M.No. 120702  
FRN : 126741W  
UDIN: 25120702BMIFTR4008

**ANNAEXURE "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 Bluegod Entertainment Limited (Formerly known as Indra Industries Limited) of even date)

- i. In respect of company's fixed assets:  
Company does not have any tangible assets and immovable property, accordingly reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- ii. a ) We have been informed that, inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of company. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.  
b) The company is not having any working capital limited from any bank. So the clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security but granted loans or advances in the nature of unsecured loans, to companies, in respect of which,

(Amount in Lacs)

Particulars	Investments	Loans
<b>A. Aggregate amount granted / provided during the year:</b>		
Subsidiary	0.00	0.00
Associate	0.00	0.00
Others	0.00	222.73
<b>B. Balance outstanding as at balance sheet date in respect of above cases:</b>		
Subsidiary	0.00	0.00
Associate	0.00	0.00
Others	0.00	182.73

- In respect of loans granted by the Company, the schedule of repayment of principal and any terms regarding repayment of loans are not specified by the company.
  - In respect of unavailability of repayment of loans, it is not possible to report on overdue amount remaining outstanding at the balance sheet date.
- iv. According to the information and explanations given to us, in respect of the loans provided by the company, the company has exceed the limits given under Section 186 of the companies act, 2013.
  - v. According to the information and explanation given to us, the company has not accepted the any

deposits and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii. (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became.
- (b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues* except as under :

Name of Statute	Nature of Dues	Period to which relates	Amount (Rs.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2020-21	150.72 Lacs	Demand Issued under Section 154. No action has been taken.

- viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.
- (b) the company has not been declared wilful defaulter by any bank of financial institution.
- (c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.

- (e) According to the information and explanation given to us, the company does not have any subsidiary. Thus the reporting under clause 3(ix)(e) of order is not applicable.
- x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer or further public offer during the year.
- xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.
- (b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.
- xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. The company have an internal audit system. The reports of internal auditors have been considered by us.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.
- xvii. According to information and explanation given to us and based on our examination of the records

of the company, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 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, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is 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 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. As per the information and explanation given to us, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII to the companies Act, in compliance with second proviso to sub section 5 of Section 135 of the Act.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date : 23/05/2025  
Place : Ahmedabad

For S D P M & Co.  
Chartered Accountants

Sunil Dad (Partner)  
M.No. 120702  
FRN : 126741W  
UDIN: 25120702BMIFTR4008

Bluegod Entertainment Limited (Formerly known as Indra Industries Limited)

CIN: L74202MP1984PLC002592

Registered Office : 228, Part B Zodiac Mall, Bicholi Mardona, Indore, Madhya Pradesh - 452016

Statement of Standalone Assets and Liabilities as at 31st March 2025

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2025	As at 31 March 2024
<b>A ASSETS</b>			
(1) Non - Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work - in - progress		-	-
(c) Goodwill		-	-
(d) Financial Assets			
i) Loans		-	-
ii) Other Financial Assets	1.1	0.10	0.10
(e) Deferred Tax Asset		-	-
(2) Current Assets			
(a) Inventories	1.2	162.66	162.66
(b) Current Financial assets			
(i) Loans	1.3	182.74	-
(ii) Trade Receivables	1.4	244.61	125.07
(iii) Cash and cash equivalents	1.5	9.27	1.86
(iv) Bank Balance other than (iii) above	1.6	2.07	2.07
(c) Other current assets	1.7	36.53	23.03
(d) Current Tax Assets (Net)		-	-
<b>TOTAL ASSETS</b>		<b>638.00</b>	<b>314.79</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I EQUITY</b>			
(a) Equity share capital	1.8	647.71	647.71
(b) Other Equity	1.9	-1,111.90	-1,294.04
<b>II LIABILITIES</b>			
(1) Non Current Liabilities			
(a) Non Current Financial Liabilities			
(i) Borrowings	1.10	535.47	296.20
(2) Current Liabilities			
(a) Current Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	1.11	-	-
Outstanding dues of micro and small enterprises		-	-
Outstanding dues other than micro and small enterprises		405.14	430.52
(iii) Other Current Financial Liabilities	1.12	6.00	3.69
(b) Other current liabilities	1.13	155.57	230.72
(c) Short Term Provisions		-	-
(d) Current tax liabilities (Net)		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>638.00</b>	<b>314.79</b>

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.

Chartered Accountants

FRN: 126741W

For and on behalf of the Board  
Bluegod Entertainment Limited

Nitin Khanna                      Afsana Mirose Kherani  
Managing Director & CFO      Director  
DIN: 09816597                      DIN: 09604693

Sunil Dad  
Partner  
M.No. 120702  
UDIN : 25120702BMIFTR4008

Sweety Purohit  
Company Secretary

Place: Ahmedabad  
Date: 23/05/2025

Place: Indore  
Date: 23/05/2025

**Bluegod Entertainment Limited (Formerly known as Indra Industries Limited)**

CIN: L74202MP1984PLC002592

Registered Office : 228, Part B Zodiac Mall, Bicholi Mardona, Indore, Madhya Pradesh - 452016

Statement of Profit and loss for the year ended 31st March, 2025

(Rs. in Lacs)

Particulars	Note No.	2024-2025	2023-2024
Revenue from operations	2.1	229.71	44.57
Other income	2.2	6.50	66.43
<b>Total Income</b>		<b>236.21</b>	<b>111.00</b>
<b>Expenses</b>			
Purchases of Stock - in - Trade	2.3	0.75	13.03
Change in inventories of Stock in Trade	2.4	-0.00	26.05
Employee benefit expenses	2.5	4.89	13.55
Finance Cost		-	-
Depreciation and amortisation Expenses		-	18.29
Other Expenses	2.6	48.43	36.61
<b>Total Expenses</b>		<b>54.07</b>	<b>107.53</b>
Profit before exceptional items & tax		182.14	3.47
Exceptional Items	2.7	-	63.21
<b>Profit/(Loss) before tax</b>		<b>182.14</b>	<b>-59.74</b>
<b>Less: Tax expenses</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-77.14
(3) Short / (Excess) Provision of Tax		-	-
		-	-77.14
<b>Profit for the period</b>		<b>182.14</b>	<b>17.40</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined Benefit Plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>182.14</b>	<b>17.40</b>
<b>Earning per equity share (Face Value of Rs. 10/- each)</b>	2.8		
(1) Basic		2.81	0.27
(2) Diluted		2.81	0.27

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.

Chartered Accountants

FRN: 126741W

Sunil Dad

Partner

M.No. 120702

UDIN : 25120702BMIFTR4008

Place: Ahmedabad

Date: 23/05/2025

For and on behalf of the Board

Bluegod Entertainment Limited

Nitin Khanna

Managing Director & CFO

DIN: 09816597

Afsana Mirose Kherani

Director

DIN: 09604693

Sweety Purohit

Company Secretary

Place: Indore

Date: 23/05/2025

Bluegod Entertainment Limited (Formerly known as Indra Industries Limited)

CIN: L74202MP1984PLC002592

Registered Office : 228, Part B Zodiac Mall, Bicholi Mardona, Indore, Madhya Pradesh - 452016

Standalone statement of Cash flow for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31 March 2024
<b>Cash Flows from Operating Activities</b>		
Profit before tax	182.14	-59.74
Adjustment for :		
Depreciation and amortisation expense	-	18.29
Interest & Dividend Income	-4.24	-0.54
(profit)/Loss on sale of fixed assets		50.70
Provision for retirement benefits		-
Interest and Borrowing cost	-	-
Operating profit before working capital changes (1+2)	177.90	8.71
Adjustments for working capital changes :		
Decrease/ (Increase) in Other Current Assets	-13.50	121.23
Decrease/ (Increase) in Inventories	-	40.49
Increase/ (Decrease) in Trade and other payables	-25.38	-325.06
Decrease/ (Increase) in Trade and other receivables	-119.54	47.40
Decrease/ (Increase) in Loans	-182.74	0.05
Increase/ (Decrease) in Other Financial Liabilities and provisions	2.31	-577.80
Increase/ (Decrease) in Other Liabilities	-75.15	-191.86
Cash used in operations	-236.10	-876.84
Extraordinary item		-
Direct taxes paid	-	-
Net Cash generated from/ (used in) operating activities [A]	-236.10	-876.84
<b>Cash Flows from Investing Activities</b>		
Adjustment for capital subsidy	-	30.00
Proceeds from sale of property, plant and equipments	-	1,288.74
Interest Income	4.24	0.54
Net Cash generated from/ (used in) investing activities [B]	4.24	1,319.28
<b>Cash Flows from Financing Activities</b>		
Proceeds/(Repayment) from long term borrowings	239.27	-446.01
Net Cash generated from/ (used in) financing activities [C]	239.27	-446.01
Net increase / (decrease) in cash & cash equivalents [A+B+C]	7.41	-3.56
Cash and cash equivalents at the beginning of the year	3.93	7.49
Cash and cash equivalents at the end of the year	11.34	3.93

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.  
Chartered Accountants  
FRN: 126741W

For and on behalf of the Board  
Bluegod Entertainment Limited

Nitin Khanna                      Afsana Mirose Kherani

Managing Director & CFO      Director  
DIN: 09816597                      DIN: 09604693

Sunil Dad  
Partner  
M.No. 120702  
UDIN : 25120702BMIFR4008

Sweety Purohit  
Company Secretary

Place: Ahmedabad  
Date: 23/05/2025

Place: Indore  
Date: 23/05/2025

**Bluegod Entertainment Limited (Formerly known as Indra Industries Limited)**

CIN: L74202MP1984PLC002592

Registered Office : 228, Part B Zodiac Mall, Bicholi Mardona, Indore, Madhya Pradesh - 452016

A. Equity Share Capital		(Rs. in Lacs)
Particulars	Amount	
Balance as at April 1, 2023		647.71
Changes in Equity Share Capital during the year		-
<b>Balance as at March 31, 2024</b>		<b>647.71</b>
Balance as at April 1, 2024		647.71
Changes in Equity Share Capital during the year		-
<b>Balance as at March 31, 2025</b>		<b>647.71</b>

B. Other Equity				(Rs. in Lacs)
Particulars	Reserve & Surplus		Total	
	Retained Earnings	Capital reserve		
Current Reporting Period				
Balance as at beginning of the current reporting period	-1,303.77	9.73	-1,294.04	
Changes in accounting policy/prior period items	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	
Total Comprehensive Income for the current year	182.14	-	182.14	
Changes During the year (Right Issue)	-	-	-	
Dividends	-	-	-	
<b>Balance at the end of the current reporting period</b>	<b>-1,121.63</b>	<b>9.73</b>	<b>-1,111.90</b>	
Previous Reporting Period				
Balance as at beginning of the previous reporting period	-1,321.16	9.73	-1,311.43	
Changes in accounting policy/prior period items	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	
Total Comprehensive Income for the current year	17.40	-	17.40	
Dividends	-	-	-	
<b>Balance at the end of the previous reporting period</b>	<b>-1,303.77</b>	<b>9.73</b>	<b>-1,294.04</b>	

Bluegod Entertainment Limited (Formerly known as Indra Industries Limited)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

1.1 Other Financial Assets		(Rs. In Lacs)	
Particulars	As at		
	3/31/2025	3/31/2024	
Deposits (Unsecured, Considered Good)			
- Fixed Deposits	0.10	0.10	
<b>Total</b>	<b>0.10</b>	<b>0.10</b>	
1.2 Inventories		(Rs. In Lacs)	
Particulars	As at		
	3/31/2025	3/31/2024	
Raw Material	99.45	99.45	
Work in Progress	7.16	7.16	
Finished Goods	56.05	56.05	
<b>Total</b>	<b>162.66</b>	<b>162.66</b>	
1.3 Current Financial Assets - Loans		(Rs. In Lacs)	
Particulars	As at		
	3/31/2025	3/31/2024	
Unsecured - considered good			
To Corporates	182.74	-	
To Others	-	-	
<b>Total</b>	<b>182.74</b>	<b>-</b>	
1.4 Trade Receivables		(Rs. In Lacs)	
Particulars	As at		
	3/31/2025	3/31/2024	
Unsecured - considered good			
Receivables	244.61	125.07	
Less : Allowance for Expected Credit Loss	-	-	
<b>Total</b>	<b>244.61</b>	<b>125.07</b>	
Age analysis of trade receivables			
Outstanding for more than six months	12.61	9.61	
Others	232.00	115.46	
	<b>244.61</b>	<b>125.07</b>	

Notes:

1. Ageing of Trade Receivables

F.Y. 2024-2025	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	232.00	-	-	7.71	4.91	244.61	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	

F.Y. 2023-2024	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	115.46	-	0.94	9.27	-	125.07	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	

1.5 Cash & Cash Equivalents		(Rs. In Lacs)	
Particulars	As at	As at	
	3/31/2025	3/31/2024	
Cash on Hand <i>(as certified by the management)</i>	5.72	1.62	
Balance With Banks			
- In Current Accounts	3.55	0.24	
<b>Total</b>	<b>9.27</b>	<b>1.86</b>	

1.6 Other Bank Balance		(Rs. In Lacs)	
Particulars	As at	As at	
	3/31/2025	3/31/2024	
Fixed Deposit	2.07	2.07	
<b>Total</b>	<b>2.07</b>	<b>2.07</b>	

1.7 Other Current Assets		(Rs. In Lacs)	
Particulars	As at	As at	
	3/31/2025	3/31/2024	
<i>(Unsecured, considered good)</i>			
a) Subsidy Receivable	2.65	2.65	
b) Balance with Revenue Authorities	24.38	20.38	
c) Advance to Suppliers	9.50	-	
<b>Total</b>	<b>36.53</b>	<b>23.03</b>	

**1.8 Equity Share Capital**

**A. Share Capital**

(Rs. in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity shares at Rs. 10/- each	7,500,000	750.00	7,500,000	750.00
	<b>7,500,000</b>	<b>750.00</b>	<b>7,500,000</b>	<b>750.00</b>
Issued, subscribed and paid up Share Capital				
Equity shares at Rs. 10/- each	6,477,070	647.71	6,477,070	647.71
<b>Total</b>	<b>6,477,070</b>	<b>647.71</b>	<b>6,477,070</b>	<b>647.71</b>

**B. The reconciliation of the number of outstanding shares is set out below:**

(Rs. in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	6,477,070	647.71	6,477,070	647.71
Add: Issue of shares during the year (right issue)	-	-	-	-
Add: Alteration in Shares During the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Share outstanding at the end of the year</b>	<b>6,477,070</b>	<b>647.71</b>	<b>6,477,070</b>	<b>647.71</b>

**C. Terms & Rights attached to equity shares :**

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2025, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**D. The details of shareholders holding more than 5% shares in the company :**

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of holding	Number	% of holding
Virendra K Jain	-	-	870,475	13.44
Astha Jain	-	-	766,847	11.84
Kovid Jain	-	-	342,000	5.28
Roshni Herbal Agro Private Limited	-	-	880,450	13.59
Pratap Biotech Private Limited	-	-	346,900	5.36
Aditya Fincom Private Limited	-	-	394,958	6.10

*As per records of the company, including its register of shareholder/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.*

1.9 Other Equity		(Rs. in Lacs)	
		As at 3/31/2025	As at 3/31/2024
Particulars			
Retained Earnings		-1,121.63	-1,303.77
Capital Reserve		9.73	9.73
<b>Total</b>		<b>-1,111.90</b>	<b>-1,294.04</b>

Refer Statement of changes in Equity for additions/deletions in each reserve

**Notes**

I. Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 (the Act) for specified purpose.

II. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

1.10 Non Current Financial Liabilities - Borrowings		(Rs. in Lacs)	
		As at 3/31/2025	As at 3/31/2024
Particulars			
Unsecured Borrowings			
II. Loans			
- From Directors		194.90	177.93
- From Corporates		340.57	118.27
<b>Total</b>		<b>535.47</b>	<b>296.20</b>

1.11 Trade Payables		(Rs. in Lacs)	
		As at 3/31/2025	As at 3/31/2024
Particulars			
Trade Payables			
Outstanding dues of micro and small enterprises		-	-
Outstanding dues other than micro and small enterprises		405.14	430.52
<b>Total</b>		<b>405.14</b>	<b>430.52</b>

**Notes:**

1. Trade payables are recognized at their original invoices amounts which present their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

2. The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	3/31/2025	3/31/2024
Amount Remaining unpaid		
Principal	-	-
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006):	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior 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 MSMED Act 2006	-	-

**3. Trade Payables ageing schedule**

F.Y. 2024-2025	(Rs. in Lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4.62	-	-	400.53	405.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

F.Y. 2023-2024	(Rs. in Lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	12.13	1.06	4.06	413.27	430.52
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

1.12 Other Current financial Liabilities		(Rs. in Lacs)	
Particulars	As at		
	3/31/2025	3/31/2024	
a) Audit Fees Payable	5.60	3.00	
b) Other Payable	0.40	0.69	
<b>Total</b>	<b>6.00</b>	<b>3.69</b>	

1.13 Other current liabilities		(Rs. in Lacs)	
Particulars	As at		
	3/31/2025	3/31/2024	
a) Statutory Dues Payable	21.26	96.41	
b) Advance from Customers	134.31	134.31	
<b>Total</b>	<b>155.57</b>	<b>230.72</b>	

Bluegod Entertainment Limited (Formerly known as Indra Industries Limited)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

2.1 Revenue from Operations		(Rs. in Lacs)	
Particulars	2024-2025	2023-2024	
Sales	4.21	44.03	
Sales of Scrap	-	0.54	
Sales of Services	225.50		
Total	229.71	44.57	
2.2 Other Income		(Rs. in Lacs)	
Particulars	2024-2025	2023-2024	
Interest Income	4.24	120.43	
Interest Reverse	2.14	-	
Profit/(Loss) on sale of Fixed Assets & Investments	-	-54.00	
Miscellaneous Income	0.12	-	
Total	6.50	66.43	
2.3 Purchases of Stock in trade		(Rs. in Lacs)	
Particulars	2024-2025	2023-2024	
Purchase			
Import	-	-	
Indeginous	0.75	13.03	
Total	0.75	13.03	
2.4 Change in Inventories of Stock in Trade		(Rs. in Lacs)	
Particulars	2024-2025	2023-2024	
Inventory at the beginning	162.66	188.71	
Inventory at the end	162.66	162.66	
Total	-0.00	26.05	
2.5 Employee Benefit Expenses		(Rs. in Lacs)	
Particulars	2024-2025	2023-2024	
Salaries and Wages Expenses	4.89	12.74	
Staff Welfare Expenses	-	0.01	
Gratuity	-	0.80	
Total	4.89	13.55	

2.6 Other Expenses		(Rs. in Lacs)	
Particulars	2024-2025	2023-2024	
Selling and distribution expenses :			
Advertisement and Sales Promotion Expenses	5.82	2.55	
Administrative Expenses :			
Annual Listing fees	3.25	6.25	
Audit Fees			
Statutory and Tax	3.00	-	
Internal	-	-	
Direct Expenses		3.50	
Bank charges	0.04	0.10	
BSE Penalty Expenses	2.03	-	
Electricity Expenses	0.25	1.08	
Fees & Subscription	-	-	
Legal & Professional Charges	4.95	6.86	
Consultancy Fees	0.45	-	
Office Expenses	2.39	4.13	
Processing Fees	-	-	
Rent, Rates & Taxes	0.40	-	
ROC Expenses	22.45	-	
Printing & Stationery	0.02	0.16	
Repair & Maintenance		1.03	
Stamp Duty Expenses	3.38	-	
Travelling & conveyance	-	0.18	
Default in Statutory Dues			
Interest on late payment TDS	-	10.77	
	<b>48.43</b>	<b>36.61</b>	
2.7 Exceptional Items		(Rs. in Lacs)	
Particulars	2024-2025	2023-2024	
Sundry balance written off	-	63.21	
	-	<b>63.21</b>	
2.8 Earnings per Share (EPS)			
Particulars	2024-2025	2023-2024	
Earning per share			
Basic	2.81	0.27	
Diluted	2.81	0.27	
Face value per share	10	10	
Basic & Diluted EPS			
Profit for the year attributable to equity shareholders	182.14	17.40	
Weighted average number of equity shares used in the calculation of earnings per share	6,477,070	6,477,070	

**Note 3.1 : Income Taxes**

**(1) Components of Income Tax Expense**

The major component of Income Tax Expense for the year ended on March 31, 2025 and March 31, 2024 are as follows: (Rs. in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Statement of Profit and loss</b>		
<b>Current Tax</b>		
Current Income Tax	-	-
Adjustment of tax relating to earlier periods	-	-
<b>Deferred Tax</b>		
Deferred Tax Expense	-	-
MAT Credit Entitlement	-	-
	<u>-</u>	<u>-</u>
<b>Other Comprehensive Income</b>		
<b>Deferred Tax on</b>		
Net loss/(gain) on actuarial gains and losses	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Income Tax Expense as per the statement of profit and loss</b>	<u>-</u>	<u>-</u>

**(2) Reconciliation of effective Tax**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax from continuing and discontinued operations	182.14	-59.74
Applicable Income Tax Rate	-	-
Income Tax Expense	-	-
<i>Adjustment for :</i>		
Adjustment for tax relating to earlier periods	-	-
Difference of Depreciation	-	-
MAT Credit Entitlement	-	-
Tax Expense/(benefit)	<u>-</u>	<u>-</u>
<b>Effective Tax Rate</b>	<u>-</u>	<u>-</u>

**(3) Current Tax Assets and Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Asset	-	-
Current Tax Liabilities	-	-

**Note 3.2 : Capital Management**

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Total Debt (Inclusive of current maturities of long term debt)	535.47	296.20
Total Equity	-464.19	-646.33
Debt Equity Ratio	-1.15	-0.46

**Note 3.3 : Financial Risk Management**

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

**(i) Market Risk**

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

**(a) Foreign Currency Risk Management:**

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

**(b) Interest Rate Risk Management:**

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	535.47	296.20

**(ii) Credit Risk**

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

*Age analysis of Trade Receivables*

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Gross Trade Receivables		
Due Less than 6 Months	232.00	115.46
Due greater than 6 Months	12.61	9.61
Allowance for doubtful debts	-	-
<b>Net Trade Receivables</b>	<b>244.61</b>	<b>125.07</b>

**(iii) Liquidity Risk**

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Note 3.4 : Categories of Financial Assets and Liabilities

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	9.27	1.86
Trade Receivables	244.61	125.07
Loans	182.74	-
Other Financial Assets	36.53	23.03
<b>Financial Liabilities</b>		
a. Measured at amortised cost:		
Borrowings	535.47	296.20
Trade payables	405.14	430.52
Other Current Financial Liabilities	155.57	230.72

**Note 3.5 : Related Party Transactions**

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below

**(A) Particulars of related parties and nature of relationships**

**I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence**

NA

**II. Key Management Personnel**

1. Nitin Khanna (Managing Director and CFO)
2. Afsana Kherani (Director)
3. Sweety Purohit (Company Secretary)

**(B) Related Party transactions and balances**

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

	(Rs. in Lacs)	
a) Transaction during the year	As at March 31, 2025	As at March 31, 2024
Salary Expenses		
Sweety Purohit	0.72	-
	0.72	-

**Note 3.6: Contingent Liabilities**

	(Rs. in Lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Income Tax	150.72	150.72

1. Other than above, The company does not anticipate any liability on account of pending income tax and sales tax assessments.

**Note 3.7: Other Notes**

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.
2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required and has been taken as certified by previous auditor.

**3. Ratio**

Particulars	F.Y. 2024-2025	F.Y. 2023-2024
(A) Current Ratio	1.13	0.47
(B) Debt-Equity Ratio	-1.15	-0.46
(C) Return of Equity Ratio	0.00	0.00
(D) Net Profit Ratio	0.79	0.39
(E) Return of Capital Employed	2.56	(0.01)

**4. Additional Regulatory Information**

- The Company does not have any benami property where any proceedings have been initiated on or are pending
- a. against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
  
  - 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 entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  
  - d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Company (Ultimate Beneficiary) or
    - provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
  
  - e. 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
    - 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.
  
  - f. The Company does not have any transaction which is not recorded in the books of accounts 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.
  
  - g. The Company has not traded or invested in crypto currency or virtual currency during the year under review.
  
  - h. There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
  
  - i. The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**BLUEGOD ENTERTAINMENT LIMITED (FORMERLY KNOWN AS INDRA  
INDUSTRIES LIMITED)**

(CIN: L74202MP1984PLC002592)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**A. Company Overview**

Bluegod Entertainment Limited (Formerly known as Indra Industries Limited) ("the Company") is public limited company and domiciled in India and is incorporated as per the provisions of the Companies Act with its registered office located at 228, Part B Zodiac Mall, Bicholi Mardona, Indore, Madhya Pradesh - 452016. The Company is listed on the Bombay Stock Exchange (BSE). The company is providing services regarding creating, producing & distributing movie.

**B. Significant Accounting Policies**

**B.1 Basis of Preparation and Presentation**

**B.1.1 Statement of Compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2025 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

**B.1.2 Basis of Measurement**

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

**B.1.3 Functional and presentation currency**

Indian rupee is the functional and presentation currency.

**B.1.4 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

**B.2 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

**B.2.1 Sale of Services**

Revenue from sale of services is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Revenue is exclusive of excise duty and is reduced for estimated customer returns, commissions, rebates and discounts and other similar allowances.

**B.2.2 Other Operating Revenue**

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

**B.2.3 Dividend and Interest income**

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

**B.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**B.4 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**Current tax:**

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **B.5 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

#### **B.6 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

**Financial liabilities and equity instruments**

#### *Equity instruments*

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

#### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **B.7 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **C. Critical Accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgments, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as

liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.



**SDPM & Co.**  
Chartered Accountants

Limited Review Report on Un-Audited Standalone Quarterly Financial Results of Bluegod Entertainment Limited (Formerly known as Indra Industries Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the period ended on December 31, 2025.

To  
Board of Directors of  
Bluegod Entertainment Limited (Formerly known as Indra Industries Limited)  
Mumbai

**INTRODUCTION**

1. We have reviewed the accompanying statement of Un-Audited Standalone Financial Results of Bluegod Entertainment Limited (Formerly known as Indra Industries Limited) ("the Company") for the Quarter ended on December 31, 2025, and year to date results for the period from April 01, 2025 to December 31, 2025 ("the Statement") attached herewith. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to the requirements Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**SCOPE OF REVIEW**

3. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This

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Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi,  
Ahmedabad - 380 015. Phone : 079 - 4897 1100, 4806 9039  
Email : info@sdco.co.in - ca.sdco@gmail.com

standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### CONCLUSION

4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the terms of Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### KEY AUDIT MATTER

5. During the period, the company has sold theatrical and OTT rights of one of its film for total consideration of Rs. 12 Crores. The revenue of the same has been recognized on the basis of Ind AS 115 - Revenue from Contracts with customers.
6. The company has inventory of fabrics worth of Rs. 162.66 Lacs. As per the Management representation, the same is unsellable and has no net realizable value. That is why the company has written off this inventory during this period.

Date : 15/01/2025  
Place : Ahmedabad

For, S D P M & Co.  
Chartered Accountants  
**SUNIL**  
**DAD**  
Sunil Dad (Partner)  
M.No. 120702  
FRN : 126741W  
UDIN : 26120702CYYASP4282

Digitally signed by  
SUNIL DAD  
Date: 2026.01.15  
14:43:05 +05'30'

BLUEGOD ENTERTAINMENT LIMITED (Formerly known as Indra Industries Limited)							
[CIN: L74140MP1984PLC002592]							
[Regd. Office: 406, Airen Heights, Opp Orbit Mall, Scheme No. 54, Vijay Nagar, A.B. Road, Indore, Madhya Pradesh - 452010]							
E-mail id: info@indraindustries.in							
STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025							
[Rs. in Lakhs Except EPS and Face Value of Share]							
	Particulars	Three Months ended December 31, 2025	Preceding Three Months ended September 30, 2025	Corresponding Three Months ended December 31, 2024	Year to date figures for the current period from April 01, 2025 to December 31, 2025	Year to date figures for the current period from April 01, 2024 to December 31, 2024	Year ended March 31, 2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	1,200.00	-	25.50	1,200.00	25.50	229.71
II	Other Income	-	-	-	0.29	6.33	6.50
III	<b>Total Revenue (I+II)</b>	<b>1,200.00</b>	<b>-</b>	<b>25.50</b>	<b>1,200.29</b>	<b>31.85</b>	<b>236.21</b>
IV	<b>Expenses</b>						
	Cost of material consumed	-	-	-	-	-	-
	Purchase of stock in trade	-	-	-	-	-	0.75
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	162.66	-	-	162.66	-	-
	Employee benefits expenses	1.65	5.12	0.26	8.56	2.85	4.89
	Finance Costs	-	-	-	-	-	-
	Depreciation and amortization expense	377.44	2.25	-	379.69	-	-
	Other Expenses	24.45	59.87	2.18	133.82	30.38	48.43
	<b>Total Expenses</b>	<b>566.20</b>	<b>67.24</b>	<b>2.44</b>	<b>684.73</b>	<b>33.23</b>	<b>54.07</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>633.80</b>	<b>(67.24)</b>	<b>23.06</b>	<b>515.56</b>	<b>(1.38)</b>	<b>182.14</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>633.80</b>	<b>(67.24)</b>	<b>23.06</b>	<b>515.56</b>	<b>(1.38)</b>	<b>182.14</b>
VIII	Extraordinary items	-	32.60	-	32.60	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>633.80</b>	<b>(99.85)</b>	<b>23.06</b>	<b>482.96</b>	<b>(1.38)</b>	<b>182.14</b>
X	<b>Tax Expenses</b>						
	1) Current tax	125.57	-	-	125.57	-	-
	2) Deferred tax	-	-	-	-	-	-
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	-	-	-	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>508.23</b>	<b>(99.85)</b>	<b>23.06</b>	<b>357.39</b>	<b>(1.38)</b>	<b>182.14</b>
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>508.23</b>	<b>(99.85)</b>	<b>23.06</b>	<b>357.39</b>	<b>(1.38)</b>	<b>182.14</b>
XVI	<b>Other Comprehensive Income</b>						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(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	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>508.23</b>	<b>(99.85)</b>	<b>23.06</b>	<b>357.39</b>	<b>(1.38)</b>	<b>182.14</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 1/- each)</b>	<b>5,505.51</b>	<b>5,505.51</b>	<b>647.71</b>	<b>5,505.51</b>	<b>647.71</b>	<b>647.71</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XX	<b>Earning per share</b>						
	1) Basic	0.09	(0.02)	0.36	0.06	(0.02)	2.81
	2) Diluted	0.09	(0.02)	0.36	0.06	(0.02)	2.81

NOTES:

- The above Financial Results have been reviewed by the Audit Committee in its meeting held on 15th January, 2026 and the same were adopted by the Board of Directors in their meeting held on the same date.
- The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 31st December 2025 and have issued unmodified review report.
- Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

- 4 During this quarter, the company has sold theatrical and OTT rights of one of its films for total consideration of Rs. 12 Crores. The revenue of the same has been recognised on the basis of Ind AS 115 - Revenue from Contracts with customers. The company has retained control and ownership of the film with them. However only Theatrical and OTT rights have been transferred to the party. They have recognised the films as Intangible Assets. The same has been amortized for 3 years.

DATE: 15th January, 2026  
PLACE: Indore

By order of the Board of Directors  
Bluegod Entertainment Limited  
(Formerly known as Indra Industries Limited)  
NITIN   
KHANNA   
Nitin Ashokkumar Khanna  
Managing Director  
DIN: 09815597

Following tables present certain accounting and other ratios compared on the basis of the Audited Financial Information. For details, see “Financial Statements” on page 73.

**Accounting Ratios:**

Particulars	Based on Standalone Financial Statements			
	March 31, 2025	March 31,2024	March 31,2023	March 31, 2022
Basic earnings per share (₹) (for continued operations)	2.81	0.27	(1.52)	(0.41)
Diluted earnings per share (₹) (for continued operations)	2.81	0.27	(1.52)	(0.41)
Return on Net Worth (%)	39.238%	2.692%	15.508%	5.018%
Net Asset Value per Equity Share (₹)	(7.16)	(9.97)	(9.78)	(8.26)
EBITDA (₹ in lakhs)	<b>182.14</b>	<b>112.82</b>	<b>225.66</b>	<b>87.41</b>

**The formula used in the computation of the above ratios is as follows:**

Basic earnings per share	Net profit /(Loss) after Tax as per statement of profit and loss at to Equity Shareholders (after adjusting non-controlling interest) after exceptional item, as applicable/ weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit/(Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) after exceptional item, as applicable/Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %).	Profit/(Profit/(Loss) for the Year as per Consolidated Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/Net worth at the end of the year on basis.
Net asset value per Equity Share	Net Worth on consolidated basis divided by the number of Equity Shares outstanding for the year.
EBITDA	Profit/(Loss) for the year before interest on borrowings/debts, tax, depreciation, amortization, and exceptional items as presented in the Consolidated Statement of Profit and Loss

**Calculation of Return of Networkth**

*(In ₹ lakhs, unless otherwise specified)*

Particulars	Based on Standalone Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Profit after Tax (before OCI) (A)	182.14	17.40	(98.28)	(26.87)
Net Worth (B)*	(464.19)	(646.33)	(633.73)	(535.45)
Return of Net Worth (A/B) (%)	39.238%	2.692%	15.508%	5.018%

**Calculation of Net asset value per Equity Share**

*(In ₹ lakhs, unless otherwise specified)*

Particulars	Based on Standalone Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Worth (A)(₹ in lakhs)	(464.19)	(646.33)	(633.73)	(535.45)
No. of Shares(B) (in Lakhs)	64,77,070	6,477,070	6,477,070	6,477,070
Net Assets Value[A/B]	(7.16)	(9.97)	(9.78)	(8.26)

**Calculation of EBITDA**

*(In ₹lakhs, unless otherwise specified)*

Particulars	Based on Standalone Audited Financial Statements			
	March 31,2025	March 31,2024	March 31,2023	March 31,2022
Net Profit/(Loss)after Tax	182.14	17.40	(98.28)	( 26.87)
Add: Taxes	-	77.13	59.97	(15.63)
Add: Interest	-	-	-	-
Add: Depreciation	-	18.29	67.41	71.78
Add: Exceptional Items	-	-	-	-
<b>EBITDA</b>	<b>182.14</b>	<b>112.82</b>	<b>29.1</b>	<b>87.41</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Statements as of and for the year ended March 31, 2025 all prepared in accordance with the Companies Act and Ind AS, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "Financial Statements" on page 73 of this Letter of Offer. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward Looking Statements" on pages 28 and 22 respectively, of this Letter of Offer.

Our financial year ends on March 31 of each year, so all references to a particular "Financial year" and "Fiscal" are to the twelve (12) month period ended March 31 of that financial year. References to the "Company", "we", "us" and "our" in this chapter refer to Bluegod Entertainment Limited (*Formerly Known As Indra Industries Limited*), as applicable in the relevant period, unless otherwise stated. Unless otherwise indicated or the context requires, the financial information for Financial Year 2025 included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 73.

## OVERVIEW OF OUR COMPANY

Our Company is a film production company born out of a passion to create the best content in Film Making, TV and Web Shows, both fiction and Non-Fiction. We as a production company plan and coordinate various aspects of film production, such as selecting the script; coordinating writing, directing, and editing; and arranging financing. We also handle budgeting, scheduling, scripting, hiring of the cast and crew, managing the film production itself, post-production and often, distribution and marketing.

The company operates as a full-service production house, offering end-to-end solutions across multiple formats. Its core activities include the production of feature films and web series, direction and creation of music videos, scriptwriting and concept development, and comprehensive post-production and editing services. In addition, Bluegod Entertainment provides casting and talent management, production design, and cinematography services, enabling it to manage projects from initial idea to final screen delivery.

At the heart of Bluegod Entertainment's philosophy is storytelling, which the company describes as the foundation of all its creative work. Rather than merely producing videos, it aims to craft cinematic experiences that leave a lasting impression. Supported by a team of directors, writers, producers, and creative professionals, the company emphasizes collaboration, visual excellence, and emotionally compelling narratives

## SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATION

Our business, financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 28 The following are certain factors that had, and we expect will continue to have, a significant effect on our business, financial condition and results of operations:

- Increasing competition in the Industry;
- Ability to comply with the quality requirement of customers as well as regulatory authorities;
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;

Changes in the foreign exchange control regulations, interest rates and tax laws in India.

### SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details of our significant accounting policies, please refer chapter titled “Financial Statements” on page 73 of this Letter of offer.

### CHANGE IN ACCOUNTING POLICIES

There has been no change in accounting policies during the Financial Year 2024-2025

### RESERVATIONS, QUALIFICATION AND ADVERSE REMARK /OTHER OBSERVATION IN CARO

The following is the summary of qualifications/reservations/emphasis of matters/adverse remarks/other observations in CARO (as applicable) in the Audited Financial Statements for the Financial Year 2024-2025

Period	Type of Financials	Qualifications/ Reservations/ Matter of Emphasis/ Adverse Remarks/ Other Observations in CARO
Financial Year	Standalone	<p><b><u>Qualifications/Reservations/Adverse Remarks:</u></b> NIL</p> <p><b><u>Matter of Emphasis:</u></b> NIL</p> <p><b><u>Other Observations in CARO:</u></b> vii. In respect of statutory dues: (b) No other statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes.</p>

(Rs. In Lakhs)

Particulars	F.Y. 2024-2025	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2021-22
<b>INCOME</b>				
<i>I Revenue from Operation</i>	229.71	44.57	241.69	489.62
<i>II Other income</i>	6.50	66.43	89.89	9.54
<b>III. Total Revenue(I+II)</b>	<b>236.21</b>	<b>111.00</b>	<b>331.58</b>	<b>499.15</b>
<b>IV EXPENSES</b>				
<i>Material Purchase</i>	0.75	13.03	21.59	175.98
<i>Changes in inventories of finished goods, work-in-progress and stock-in-trade</i>	-	26.05	31.65	(27.53)
<i>Employees Benefit Expenses</i>	4.89	13.55	60.56	124.73
<i>Finance Costs</i>	-	-	75.49	21.37
<i>Other expenses</i>	48.43	36.61	113.18	175.32
<i>Depreciation</i>	-	18.29	67.41	71.78
<b>Total Expenses</b>	54.07	107.53	369.88	541.65
<b>V. PROFIT before exceptional and extraordinary items and tax (III-IV)</b>	182.14	3.47	(38.31)	(42.50)
<b>Exceptional Item</b>	-	(63.21)	-	-
<b>VI. Profit after extraordinary items and tax(V)</b>	182.14	17.40	(98.28)	(26.87)
<b>VII. Profit before tax</b>	182.14	(59.74)	594.72	(42.50)

<i>VIII Tax Expenses</i>	-			
<i>1) Current Tax</i>	-	-	-	-
<i>2) Deferred Tax</i>	-	77.14	59.97	(15.63)
<i>Less Adjustment of earlier year</i>		-	-	-
<i>IX. Profit (loss) for the period from continuing operation</i>	<b>182.14</b>	<b>17.40</b>	<b>(98.28)</b>	<b>(26.87)</b>
<i>X. Profit (loss) for the Discontinuing operations (after tax)</i>	-	-	-	-
<i>XI Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period)</i>		-	-	-
<i>XII. Basic EPS</i>	2.81	0.27	(1.52)	(0.41)
<i>XIII. Diluted EPS</i>	2.81	0.27	(1.52)	(0.41)

### Results of our Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated

#### Financial Year 2025 compared to Financial Year 2024 and

#### Financial Year 2024 compared to Financial Year 2023

##### *Total Revenue (Rs. In Lakhs)*

Our total revenue for the Financial Year 2025 was Rs. 236.21/- as compared to Rs. 111.00/- for the Financial Year 2024.

Our total revenue for the Financial Year 2023 was Rs. 331.58/- as compared to Rs. 111.00/- for the financial year and Financial Year ended 2024.

##### *Revenue from Operations (Rs. In Lakhs)*

Our revenue from operations for the Financial Year 2025 was Rs. 229.71/- as compared to Rs. 44.57/- the Financial Year 2024.

Our revenue from operations for the Financial Year 2023 was Rs. 241.69/- as compared to Rs. 44.57/- the Financial Year 2024.

##### *Other income (Rs. In Lakhs)*

Other income for the Financial Year 2025 was Rs. 6.50/- as compared to Rs. 66.43/- for the Financial Year 2024.

Other income for the Financial Year 2023 was Rs. 89.89/- as compared to Rs. 66.43/- for the financial year and quarter ended 2024.

##### *Expenses (Rs. In Lakhs)*

Our total expenditure for the Financial Year 2025 was Rs. 54.07/- as compared to Rs. 107.53/- for the Financial Year 2024.

Our total expenditure for Financial Year 2023 was Rs. 369.88/- as compared to Rs. 107.53/- for the financial year and quarter ended 2024.

***Material Purchase (Rs. In Lakhs)***

Our Material Purchase for the Financial Year 2025 was Rs. 0.75/- as compared to Rs. 13.03/- for the Financial Year 2024.

Our Material Purchase for Financial Year 2023 was Rs. 21.59/- as compared to Rs. 13.03/- for the financial year and quarter ended 2024.

***Changes in inventories of finished goods, work-in-progress and stock-in-trade***

The Changes in inventories of finished goods, work-in-progress and stock-in-trade for the Financial Year 2025 of Rs 0/- as compared to Rs. 26.05/- in the financial year 2024.

The Changes in inventories of finished goods, work-in-progress and stock-in-trade for the Financial Year 2023 of Rs 31.65/- as compared to Rs. 26.05/- in the financial year 2024.

***Finance Costs (Rs. In Lakhs)***

The Finance Costs for the Financial Year 2025 of Rs 0.00 as compared to Rs. 0.00/- in the financial year 2024.

The Finance Costs for the Financial Year 2023 of Rs 75.49/- as compared to Rs. 0.00/- in the financial year 2024

***Employee benefit expenses (Rs. In Lakhs)***

Employee benefit expense for the Financial Year 2025 was Rs 4.89/- as compared to Rs. 13.55/- for the Financial Year 2024.

Employee benefit expenses for the Financial Year 2023 was Rs. 60.56/- as compared to Rs. 13.55/- for the financial year and quarter ended 2024.

***Depreciation and Amortization expenses (Rs. In Lakhs)***

Depreciation and Amortization expenses for the Financial Year 2025 was Rs 0.00/- as compared to Rs. 18.29/- for the Financial Year 2024.

Depreciation and Amortization expenses for the Financial Year 2023 was Rs. 67.41/- as compared to Rs. 18.29/- for the financial year and quarter ended 2024

***Other expenses (Rs. In Lakhs)***

Other expenses for the Financial Year 2025 were Rs. 48.43/- as compared to Rs. 36.61/- for the Financial Year 2024.

Other expenses for the quarter Financial Year 2023 was Rs 113.18/- as compared to Rs. 36.61/- for the financial year and quarter ended 2024.

***Profit/(loss) before exceptional and extraordinary items and tax share. (Rs. In Lakhs)***

Profit/(loss) before exceptional and extraordinary items and tax share for the Financial Year 2025 was Rs 182.14/- as compared to Rs. 3.47/- for the Financial Year 2024.

Profit/(loss) before exceptional and extraordinary items and tax share for the Financial Year 2023 was Rs (38.31) as compared to Rs 3.47/- for the Financial year and quarter ended 2024.

***Profit after extraordinary items and tax (Rs. In Lakhs)***

Profit after extraordinary items and tax for Financial Year 2025 was Rs 182.14/- as compared to Rs. 17.40/- for the Financial Year 2024.

Profit after extraordinary items and tax for the Financial Year 2023 was Rs (98.28) as compared to Rs 17.40/- for the Financial year and quarter ended 2024.

**Tax expenses (Rs. In Lakhs)**

The Tax Expenses for the Financial Year 2025 was Rs 0.00/- as compared to Rs. 77.14/- for the Financial Year 2024.

The profit/(loss) before tax for the Financial Year 2023 was Rs 59.97/- as compared to Rs. 77.14/- for the Financial year and quarter ended 2024.

**Unusual or Infrequent Events or Transactions**

Other than as described in this Letter of Offer, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

**Related Party Transactions**

For details, please refer to the chapter titled “*Financial Statements*” beginning on page 73 of this Letter of Offer.

**Significant developments after March 31, 2025, that may affect our future results of operations**

Other than as disclosed in this Letter of Offer, there have been no significant developments after March 31, 2025, that may affect our future results of operations.

**MATERIAL DEVELOPMENTS**

Except as stated elsewhere in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2025, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

**Appointment of Secretarial Auditor:**

On 23rd May 2025, Vishakha Agrawal & Associates, Practising Company Secretaries, appointed as a Secretarial Auditors for the Financial Year 2024-25.

**Right Issue of Equity Shares of the company:**

The Company came up with a Rights issue of 4,85,78,025 fully paid up equity shares of face value of ₹10.00/- (Rupee Ten only) (‘equity shares’) each at a price of ₹10/- (Rupees Ten Only) per equity share (‘issue price’) (‘right shares’) for an amount aggregating up to ₹ 48,57,80,250 (Rupees Forty Eight Crore Fifty Seven Lakhs Eighty Thousand Two Hundred Fifty Only) on a rights issue basis to the eligible shareholders of Bluegod Entertainment Limited (Formerly Known As Indra Industries Limited) (‘company’ or ‘issuer’) in the ratio of 15 rights shares for every 2 equity shares held by such eligible shareholders as on the record date, Thursday, 15 May, 2025 (‘issue’).

**Sub-division/ Split of Equity Shares of the company:**

On August 28, 2025 the Board of Directors approved the sub-division/ split of equity shares of the Company, such that 1 (One) Equity Share of Rs. 10 (Rupees Ten Only) each fully paid up, be sub-divided/split into 10 (Ten) Equity Shares having face value of Rs. 1 (Rupee One Only) each fully paid up.

**Change of Registered Office:**

To change the Register Office of the Company within the same city from 228 Part-B, The Zodiac Mall, Bicholi Mardana, Indore (M.P.)-452010 To 301-G Goyal Vihar, Gate No. 2 Khajrana Road, Indore (M.P).

**Appointment of Internal Auditor:**

Appointment of M/S K V N G & Associates Chartered Accountants (Firm Registration No. 002628), as the Internal Auditor w.e.f. 12.08.2025

**Appointment of Secretarial Auditor:**

Appointment of Vishakha Agrawal & Associates, Practising Company Secretaries, as the Secretarial Auditor w.e.f. 12.08.2025 for the term of 5 (Five) Financial Years i.e. commencing from Financial year 2025-26 till Financial year 2029-30 subject to approval of the members of the Company at the ensuing general meeting.

## OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company whose financial statements are included in the letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as 'material';
- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

Unless stated to the contrary, the information provided below is as of the date of this Letter of Offer.

### LITIGATION INVOLVING OUR COMPANY

#### 1) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date of this Letter of Offer, there are no actions by statutory / regulatory authorities against our Company

#### 2) Litigation involving Tax Liabilities

As on date of this Letter of offer, there is a direct tax liability of Rs. 1,00,00,000 against our Company. The details of Litigation are as follows.

Particulars	Details
Appeal No.	ITA 546/IND/2024
Appellant	Indra Industries Limited, Indore
Respondent	DCIT, Indore
Assessment Year	2020-21
Amount Involved	₹1,00,00,000
Date of Filing	23 July 2024
Bench	Division Bench (DB), ITAT Indore
Case Status	Fixed
Last Hearing	08 January 2026
Next Hearing	24 February 2026
Current Position	Matter pending; no order passed or pronounced

#### 3) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of this Letter of Offer, there are no issues of moral turpitude or criminal liability on the part of our Company.

#### 4) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Letter of Offer, there are no proceedings involving Material Violations of Statutory Regulations by our Company.

#### 5) Matters involving economic offences where proceedings have been initiated by our Company as on filing of DLOF

As on date of this Letter of Offer, there are no matters involving economic offences where proceedings have been initiated by our Company.

**6) Matters involving economic offences where proceedings have been initiated against our Company**

As on date of this Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company.

**7) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company**

As on date of this Letter of Offer, there are no proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company;

**LITIGATION INVOLVING OUR DIRECTORS,**

**Litigation Involving Actions by Statutory/Regulatory Authorities**

As on date of this Letter of Offer, there are no subsisting litigations involving actions by statutory/ regulatory authorities filed by or against our directors,;

**LITIGATION INVOLVING OUR SUBSIDIARY/ASSOCIATE**

**Litigation involving our Subsidiary/Associate**

As on date of this Letter of Offer, the company does not have any subsidiary/ Associate Company.

**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

**DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR MARCH 31,2025**

Except as mentioned in this Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Letter of Offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

### I. Incorporation details

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies Gwalior, Madhya Pradesh dated September 21, 1984 with the name 'Swastik Fertilizer and Chemical Private Limited'. On January 15, 1987 the company converted from private limited company to Public limited company and upon conversion its name was changed from 'Swastik Fertilizer and Chemical Private Limited' to 'Swastik Fertilizer and Chemical Limited'. Further, the name of our Company was changed from 'Swastik Fertilizer and Chemical Limited' to "Indra Organic Limited" as per the provision of the Companies Act 2013 as on November 29, 2007 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. Further, the name of our Company was changed from "Indra Organic Limited" to "Indra Industries Limited" as per the provision of the Companies Act 2013 as on March 28, 2011 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. Further, the name of our Company was changed from "Indra Industries Limited" to "Bluegod Entertainment Limited" as per the provision of the Companies Act 2013 as on October 18<sup>th</sup> 2024 upon Fresh Certificate of Incorporation issued pursuant to change of name by the Registrar of Companies, Gwalior. The Corporate Identification Number of Our Company is L74202MP1984PLC002592.

### II. Approvals in relation the Issue

- The Board of Directors have, pursuant to Section 62(1)(a) of the Companies Act 2013, by a resolution passed at its meeting held on January 20, 2026 authorized the Issue.
- In-principle approval from the BSE dated February 25, 2026.

### III. Approvals in relation Tax

- The permanent account number of our Company is AACCS3745F
- The tax deduction account number of our company is BPLS04281E.
- The GST number of our Company is 23AACCS3745F1ZM.

### IV. Approvals in relation to our Business

- Our Company does not require any specific certificate relating to business

### V. Offices

**Registered Office:** 301-G Goyal Vihar, Gate No. 2, Khajrana Road, Khajrana, Indore, MP, India, 452016

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

1. Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on January 20, 2026
2. The Rights Issue Committee / Board of Directors of our Company in their meeting conducted on February 28, 2026 approved this Issue inter-alia on the following terms:

<b>Issue Size</b>	Up to ₹31,62,73,950/- (Rupees Thirty One Crore Sixty Two Lakh Seventy Three Thousand Nine Hundred Fifty );
<b>Issue Price</b>	₹3.00/- (Rupees Three) per Right Equity Share issued in 1 (One) Rights Entitlement, (i.e. ₹3.00/- (Rupees Three) per Rights Equity Share, including a premium of ₹2.00/- (Rupees Two) per Rights Equity Share); On Application, Investors will have to pay ₹3.00/- (Rupees Three Only) per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price;
<b>Issue Entitlement Ratio</b>	9:47 i.e., Nine Equity Shares for every Forty Seven Equity Shares held by Eligible Shareholders of our Company as on Record Date;
<b>Record Date</b>	March 06, 2026;

The Issue Price shall be determined by the Company;

3. The Draft Letter of Offer has been approved at Meeting of the Board of Directors on January 20, 2026.
4. Receipt of In-principle approval from BSE Limited (BSE) and in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference number LOD/RIGHT/PR/FIP/1768/2025-26 from BSE Limited (BSE). Our Company will also make application to BSE Limited (BSE) to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;
5. Our Company has been allotted the ISIN INE924N20024 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company.

### PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.
2. The companies with which our Directors or the persons in control of our Company are or were associated as directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. Our Company and the Directors of our Company have not been identified as Wilful Defaulters by the RBI;
4. None of our Directors are associated with the securities market in any manner;
5. Our Company and the Directors of our Company have not been declared as fugitive economic offenders;

6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;
7. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies;

#### **ELIGIBILITY FOR THE ISSUE**

1. Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the BSE Limited (BSE). Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;
2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE Limited (BSE) for listing of the Rights Shares to be issued pursuant to this Issue.

#### **COMPLIANCE WITH SEBI (ICDR) REGULATIONS**

1. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable;
2. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to BSE Limited (BSE) for listing of the Right Shares to be issued pursuant to this Issue;

#### **COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS**

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with the SEBI and until date;
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE Limited (BSE);
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

#### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company is in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018.

#### **DISCLAIMER CLAUSES FROM OUR COMPANY**

Our Company accept no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

#### **CAUTION**

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date of this Letter of Offer.

#### **DISCLAIMER WITH RESPECT TO JURISDICTION**

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Indore, India only.

#### **DESIGNATED STOCK EXCHANGE**

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited (BSE)

#### **DISCLAIMER CLAUSE OF BSE LIMITED**

As required, a copy of the Draft Letter of Offer has been submitted to the BSE Limited (BSE) has given vide its letter dated February 25, 2026 to use its name in this Letter of Offer. The Disclaimer Clause as shall be intimated by the BSE Limited (BSE) to us, post-scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to filing with BSE Limited (BSE). Further BSE Limited (BSE) does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
2. Warrant that our Company's Equity Shares will be listed or will continue to be listed on BSE Limited (BSE); or
3. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company;

And it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the BSE Limited (BSE).

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited (BSE) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

## FILING

This Letter of Offer has been filed with the BSE as per the provisions of the SEBI (ICDR) Regulations being the Designated Stock Exchange. through an online filing with their Portal.

## SELLING RESTRICTIONS

The distribution of this Letter of Offer, the Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar, our Company and the BSE Limited (BSE). Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Letter of Offer, the Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Letter of Offer, the Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of this Letter of Offer, the Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Letter of Offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in this Letter of Offer, the Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

**The contents of this Letter of Offer and the Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right Shares or Rights Entitlements. As a result, each Investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of Right Shares or Rights Entitlements. In addition, neither our Company nor any of their respective affiliates are making any representation to any offeree or purchaser of the Right Shares or the Rights Entitlements regarding the legality of an investment in the Right Shares or the Rights Entitlements by such offeree or purchaser under any applicable laws or regulations.**

#### **NO OFFER IN THE UNITED STATES**

The Rights Entitlements and the Right Shares have not been and will not be registered under the United States Securities Act, 1933, as amended, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the Securities Act, except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Right Shares referred to in this Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Right Shares and/ or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which this Letter of Offer and the Letter of Offer, relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this Letter of Offer, the Letter of Offer, Entitlement Letter, and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

**We, the Registrar, or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:**

- a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;**
- b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;**
- c. Where a registered Indian address is not provided;**
- d. Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;**

**And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form.**

The Rights Entitlements may not be transferred or sold to any person in the United States.

## INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

### 1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising of 3 (Three), members of the said committee, which meets as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, **Purva Shareregistry (India) Private Limited** for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

### 2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by **Purva Shareregistry (India) Private Limited**, who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence.

The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar to the Issue for attending to routine grievances will be seven to ten days from the date of receipt of complaints. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. Our Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement

slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' on page 130, of this Letter of Offer.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
<p><b>Ms. Sweety Purohit</b> <b>Address:</b> 301-G Goyal Vihar, Gate No. 2, Khajrana Road, Khajrana, Indore, Madhya Pradesh, India, 452016 <b>Contact Details:</b> +91 7383380911 <b>Email-ID:</b> - hello@bluegod.in</p>	<p><b>PurvaSharegistry (India) Private Limited</b> <b>Registrar to the Rights Issue</b> <b>Address :</b>9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra <b>Contact Details:</b> +91 22 3522 0056 / 4961 4132; <b>E-mail ID/ Investor grievance e-mail:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a> <b>Website:</b> <a href="http://www.purvashare.com">www.purvashare.com</a> <b>Contact Person:</b> DeepaliDhuri, Compliance Officer <b>SEBI Registration Number:</b> INR000001112; <b>Validity:</b> Permanent</p>

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## SECTION IX – ISSUE INFORMATION

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### TERMS OF THE ISSUE

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*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up.*

*Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA facility as disclosed in this section.*

#### OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE Limited (BSE) and the terms and conditions as stipulated in the Allotment advice.

#### IMPORTANT

##### 1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

- a. Our Company's website at <https://bluegod.in/>
- b. Registrar to the Issue's website at [www.purvashare.com](http://www.purvashare.com)
- c. Stock Exchange website at [www.bse.com](http://www.bse.com) ;

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at [www.purvashare.com](http://www.purvashare.com) by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at <https://bluegod.in/>

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current situation and pursuant to the

SEBI Rights Issue Circulars, our Company, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

## 2. Facilities for Application in this Issue

**In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

### ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled '*Procedure for Application through the ASBA Process*' on page 141 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

### Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and
- b. A demat suspense escrow account (Namely, '**BLUEGOD ENTERTAINMENT LIMITED (FORMERLY KNOWN AS INDRA INDUSTRIES LIMITED) - RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT**') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
  - (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
  - (ii) Equity Shares held in the account of IEPF authority; or
  - (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
  - (iv) Credit of the Rights Entitlements returned/ reversed/ failed; or

- (v) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by March 19, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

#### OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

Purpose	Link
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	<a href="mailto:support@purvashare.com">support@purvashare.com</a> or <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a>
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders	
Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company	
Updation of demat account details by Eligible Shareholders holding shares in physical form	

#### RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

#### AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on January 20, 2026, in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Rights Issue Committee in their meeting held on February 28, 2026 have determined the Issue Price at ₹3.00/- per Equity Share and the Rights Entitlement as 9 Rights Equity Share(s) for every 47 fully paid-up Equity Share(s) held on the Record Date.

The Issue Price has been determined by the Company.

#### BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

#### RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity

Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Shares as set out in the Rights Entitlement Letter

The Registrar will send/dispatch a Rights Entitlement Letter along with and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at [www.purvashare.com](http://www.purvashare.com) by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on our Company's website at <https://bluegod.in/>

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Rights Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Rights Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Rights Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the Registrar's website at [www.purvashare.com](http://www.purvashare.com) Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Issue Materials to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer, and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) and on the BSE Limited (BSE) website .The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer filed with BSE Limited (BSE). the Letter of Offer to be filed with SEBI and the BSE Limited (BSE). Accordingly, the Rights Entitlements and Rights Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, , the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Rights Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might,

contravene local securities laws or regulations. If the Letter of Offer, the Rights Entitlement Letter or the Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

## PRINCIPAL TERMS OF THIS ISSUE

### 1. Face Value

Each Right Shares will be having face value of ₹1.00 (Rupee One Only).

### 2. Issue Price

Each Rights Equity Share is being offered at a price of ₹3.00 (Rupees Three Only) per Rights Equity Share (including a premium of ₹2.00 (Rupees Two Only) per Rights Equity Share) in this Issue.

On Application, Investors will have to pay entire amount of ₹3.00 (Rupees Three Only) per Rights Equity Share which constitutes 100% (Hundred percent) of the Issue Price.

The Issue Price for Right Shares has been arrived at by our Company and has been decided prior to the determination of the Record Date.

### 3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 9 Rights Equity Share(s) for every 47 fully paid up Equity Share(s) held by the Eligible Shareholders as on the Record Date.

### 4. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the BSE Limited (BSE) or through an off-market transfer

In accordance with SEBI circulars the Physical Shareholders as on the Record Date, who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

### 5. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and

A demat suspense escrow account (namely, '**BLUEGOD ENTERTAINMENT LIMITED (FORMERLY KNOWN AS INDRA INDUSTRIES LIMITED) - UNCLAIMED SECURITIES SUSPENSE ESCROW ACCOUNT**') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:

- (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- (ii) Equity Shares held in the account of IEPF authority; or
- (iii) Physical Shareholders as on Record Date where details of demat accounts are not provided by Eligible Shareholders to our Company or Registrar; or
- (iv) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- (v) Credit of the Rights Entitlements returned/ reversed/ failed; or
- (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with the Depositories for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE924N20024 . The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period, i.e., from March 12, 2026 to March 13, 2026 (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., March 19, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the transfer. Physical Shareholders can update the details of their demat accounts on the website of the Registrar accessible at [www.purvashare.com](http://www.purvashare.com). Such Eligible Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the BSE after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

**PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED 'PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS' ON PAGE 141 OF THIS LETTER OF OFFER.**

## 6. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE Limited (BSE) under ISIN INE924N20024 . Prior to the Issue Opening Date, our Company will obtain the approval from the BSE Limited (BSE) for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the BSE on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from March 12, 2026 to March 13, 2026 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. For details, see '*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*' and '*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*'.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

## 7. Terms of Payment

The entire amount of the Issue Price of ₹ 3.00/- per Rights Equity Share shall be payable at the time of Application.

Each Rights Equity Share is being offered at a price of ₹3.00/- per Rights Equity Share (including a premium of ₹2.00/- per Rights Equity Share), for every 1 Rights Equity Share allotted in this Issue.

Where an Applicant has applied for additional Rights Shares and is Allotted a lesser number of Rights Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## 8. Fractional Entitlements

The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 9 Rights Shares for every 47 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 47 Equity Shares or is not in the multiple of 47 Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Shares over and above their Rights Entitlements, if any, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than 47 Equity Shares shall have 'zero' entitlement for the Rights Shares. Such Eligible Shareholders are entitled to apply for additional Rights Shares and will be given preference in the Allotment of one Rights Shares, if such Eligible Shareholders apply for additional Rights Shares, subject to availability of Rights Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

## 9. Ranking of Equity Shares

The Rights Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the BSE and the terms and conditions as stipulated in the Allotment advice.

The Rights Shares being issued and Allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

## 10. Credit Rating

As this Issue is a Rights Issue, there is no requirement for credit rating for this Issue.

## 11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/PR/FIP/1768/2025-26 dated February 25, 2025 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the BSE Limited for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE Limited (BSE) under ISINs for Right Shares. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

The existing Equity Shares are listed and traded on Main Board of BSE under ISIN 'INE924N01024' and Symbol **BLUEGOD**. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law

## 12. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

**Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.**

### **13. Mode of Payment of Dividend**

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

## **GENERAL TERMS OF THE ISSUE**

### **1. Market Lot**

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is 1 Share and in multiples of 1 Share. To clarify further, fractional entitlements are not eligible for trading.

### **2. Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

### **3. Nomination**

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

### **4. Arrangements for Disposal of Odd Lots**

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is 1 Share and in multiples of 1 Share and therefore the marketable lot is 1 Equity Share.

### **5. Restrictions on transfer and transmission of shares and on their consolidation/splitting**

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the

request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

## 6. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Bengali language national daily newspaper with wide circulation (Bengali being the regional language of West Bengal where our Registered Office is situated).

The Letter of Offer, and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

### **OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS**

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

The Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Right Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

## PROCEDURE FOR APPLICATION

### How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process only. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

### Application Form

The Application Form for the Rights Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

- (i) E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- (iv) E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

**Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).**

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit [www.purvashare.com](http://www.purvashare.com) Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- (i) Our Company at : <https://bluegod.in/>
- (ii) The Registrar at [www.purvashare.com](http://www.purvashare.com)
- (iii) The Stock Exchange at [www.bse.com](http://www.bse.com).

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at [www.purvashare.com](http://www.purvashare.com) by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at <https://bluegod.in/> Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please

note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- (i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

**Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.**

**Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see '*Grounds for Technical Rejection*'. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, Stock Exchange, or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see '*Application on Plain Paper under ASBA process*' on page 144 of this Letter of Offer.

#### OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

#### PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if

made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

#### **Self-Certified Syndicate Banks**

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

#### **ACCEPTANCE OF THIS ISSUE**

Investors may accept this Issue and apply for the Right Shares:

Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited (BSE)

**Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.**

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 144 of this Letter of Offer.

#### **ADDITIONAL RIGHT SHARES**

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Rights Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page no. 153.

**Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.**

**Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.**

Pursuant to the ASBA Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

## PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part:

- 1) By using the secondary market platform of BSE Limited (BSE)
- 2) Through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Shares.

The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied for trading in Rights Entitlements

**OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.**

**PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.**

### (i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from March 12, 2026 to March 13, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE924N20024 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1' rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

### (ii) Off-Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

#### APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (i) Name of our Company, being '**BLUEGOD ENTERTAINMENT LIMITED**' (**FORMERLY KNOWN AS INDRA INDUSTRIES LIMITED**);
- (ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Right Shares entitled to;
- (vii) Total number of Right Shares applied for;
- (viii) Number of additional Right Shares applied for, if any;
- (ix) Total number of Right Shares applied for;
- (x) Total amount paid at the rate of ₹3.00/- for Right Shares issued in one Rights Entitlement;
- (xi) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

- (xii) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- (xiii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;
- (xiv) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (xvi) In addition, all such Eligible Shareholders are deemed to have accepted the following:

*I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States') except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

*I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as '**Regulation S**'), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.*

*I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.purvashare.com](http://www.purvashare.com).*

*I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.'*

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.purvashare.com](http://www.purvashare.com).

## MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility only.

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in Section 40 (3) of the Companies Act, 2013.

The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB. The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

### 1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

### 2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- 3) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, the BSE Limited (BSE) and our Company;

*Note: In case of non-resident Eligible Shareholders, the Issue Materials shall be sent to their email addresses if they have provided their Indian address to our Company and if they are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses*

*to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.*

- i. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Shares may be restricted by applicable securities laws;
- ii. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

#### **Notes**

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Rights Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- (v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- (vi) Non-resident Renounees, who are not Eligible Shareholders, must submit regulatory approval for applying for additional Rights Shares;

#### **ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE 'ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS' ON PAGE 154 OF THIS LETTER OF OFFER.**

#### **GENERAL INSTRUCTIONS FOR INVESTORS**

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Shareholders and the Renounees;
4. Application should be made only through the ASBA facility;
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;

6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 144 of this Letter of Offer;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use only the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;
8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange;
10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;
11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected.** With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be 'suspended for credit' and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors;
13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;
16. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;

17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
19. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

***Do's:***

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections. mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ('Demographic Details') are updated, true and correct, in all respects;

***Don'ts:***

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

***Do's for Investors applying through ASBA:***

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;
2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
3. Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;

4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

***Don'ts for Investors applying through ASBA:***

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

**Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;

10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand s;
14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

**DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE**

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

**Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.**

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

**The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.**

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

#### **MULTIPLE APPLICATIONS**

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '*Procedure for Applications by Mutual Funds*' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

#### **LAST DATE FOR APPLICATION**

The last date for submission of the duly filled in the Application Form or a plain paper Application is March 19, 2026, i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, '*Basis of Allotment*' on page 153 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited (BSE)

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

#### **WITHDRAWAL OF APPLICATION**

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

No withdrawal of the Application by Specific Investor(s) shall be permitted, if such application is made pursuant to renunciation of Rights Entitlement by in favour of such Specific Investor.

## ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	Monday, March 09, 2026
Issue Opening Date	Thursday, March 12, 2026
Last Date for On Market Renunciation*	Friday, March 13, 2026
Issue Closing Date	Thursday, March 19, 2026
Finalisation of Basis of Allotment (on or about)	Friday, March 20, 2026
Date of Allotment (on or about)	Friday, March 20, 2026
Date of Credit (on or about)	Monday, March 23, 2026
Date of Listing (on or about)	Monday, March 23, 2026

*\* Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

## BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renounee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Shares after allotment under (a) above. If number of Rights Shares required for Allotment under this head are more than the number of Rights Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renounees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to Specific Investor, if any, as disclosed by our Company before opening of the Issue, or to any other person, as deem fit by our Board, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (1) to (5) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

### ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a 2 working days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 3 working days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

### PAYMENT OF REFUND

#### *Mode of making refunds*

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as '**NACH**') – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on

a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. National Electronic Fund Transfer (hereinafter referred to as 'NEFT') – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

#### **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

#### **ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES**

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 3 working days from the Issue Closing Date or such other timeline in accordance with applicable laws.

#### **RECEIPT OF THE RIGHTS SHARES IN DEMATERIALIZED FORM**

Please Note that the Rights Shares applied for under this issue can be allotted only in Dematerialized Form and to

1. The same Depository Account/ corresponding PAN in which the Equity Shares are held by such investor on the Record Date, Or
2. The depository account, details of which have been provided to our company or the registrar at least two working days prior to the issue closing date by the eligible equity shareholder holding equity shares in physical form as on the record date, or
3. Demat suspense account pending receipt of demat account details for resident eligible shareholders/ where the credit of the rights entitlements returned/reversed/failed.

Investors shall be Allotted the Rights Shares in dematerialized (electronic) form.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS SHARES CAN BE TRADED ON THE BSE LIMITED (BSE) ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
5. The Rights Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

**PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS**

**1. Procedure for Applications by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are

listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

## **2. Procedure for Applications by AIFs, FVCIs and VCFs**

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

## **3. Procedure for Applications by NRIs**

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ('OCI') may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ('Restricted Investors'), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

## **4. Procedure for Applications by Mutual Funds**

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

## 5. Procedure for Applications by Systemically Important Non-Banking Financial Companies ('NBFC-SI')

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

## 6. Application by Specific Investor

*In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor*

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar

## IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

***'Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'***

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

## PAYMENT BY STOCK INVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 3 working days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of equity shares and convertible securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOS Schemes and other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

#### UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

- a. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
- b. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
- c. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

#### IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '**BLUEGOD ENTERTAINMENT LIMITED' (FORMERLY KNOWN AS INDRA INDUSTRIES LIMITED)**) on the envelope and postmarked in India or in the email) to the Registrar at the following address:

**PurvaSharegistry (India) Private Limited**

**Registrar to the Rights Issue**

**Address :**9, Shiv Shakti Industrial Estate, J. R. BorichaMarg,  
Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra

**Contact Details:** +91 22 3522 0056 / 4961 4132;

**E-mail ID/ Investor grievance e-mail:** [newissue@purvashare.com](mailto:newissue@purvashare.com)

**Website:** [www.purvashare.com](http://www.purvashare.com)

**Contact Person:** Deepali Dhuri, Compliance Officer

**SEBI Registration Number:** INR000001112;

**Validity:** Permanent

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar [www.purvashare.com](http://www.purvashare.com)

4. This Issue will remain open for a minimum 07 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the 'government route', where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ('**FDI Circular 2020**'), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue

as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## SECTION VII – OTHER INFORMATION

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Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at <https://bluegod.in/> from the date of this Letter of Offer until the Issue Closing Date.

#### MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated February 26, 2026 between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated March 02, 2026 among our Company and the Registrar to the Issue and the Bankers to the Issue;
3. Monitoring Agency Agreement dated February 28, 2026, between our Company and the Monitoring Agency.

#### MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Fresh certificate of Incorporation.
3. Copies of annual report of our Company for the last Financial Years for the Financial Year ending March 31, 2025.
4. Resolution of our Board of Directors dated January 20, 2026 in relation to the Issue and other related matters;
5. Resolution of our Rights Issue Committee or Board of Directors dated February 26, 2026, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
6. Consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditor for inclusion of their names in the Letter of Offer to act in their respective capacities;
7. Report on Statement of Special Tax Benefits dated February 28, 2026 for our Company from the Statutory Auditors of our Company;
8. In-principle approval issued by BSE Limited (BSE) dated February 25, 2026
9. Agreement amongst our Company Registrar to the Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

We/ I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder. We/ I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

We/ I further certify that all disclosures made in this Letter of Offer are true and correct.

**Name of the Directors**

**Signature**

**Mrs. Afsana Mirose Kherani**  
**Non - Executive Non -Independent Director**  
**DIN No.: 09604693**

**Sd/-**  
\_\_\_\_\_

**Mr. Nitin Ashokkumar Khanna**  
**Managing Director**  
**DIN No.: 09816597**

**Sd/-**  
\_\_\_\_\_

**Mrs. Saloni Mehra**  
**Non-Executive Independent Director**  
**DIN No.: 10062907**

**Sd/-**  
\_\_\_\_\_

**Mr. Amit Bajaj**  
**Non-Executive Independent Director**  
**DIN No.: 10122918**

**Sd/-**  
\_\_\_\_\_

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

**Mr. Nitin Ashokkumar Khanna**

**Sd/-**  
\_\_\_\_\_

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER**

**Ms. Sweety Purohit**

**Sd/-**  
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**Place: Indore**

**Date: February 28, 2026**