

BLUEGOD ENTERTAINMENT LIMITED

CIN: L74202MP1984PLC002592

Registered Office: 301-G Goyal Vihar, Gate No. 2 Khajrana Road,
Indore (M.P).

Email id- hello@bluegod.in, Website: <https://bluegod.in/> Tel. 7383380911

Date: 12.11.2025

To,
The Director,
Listing and Market Operations,
The Bombay Stock Exchange of India Ltd,
Phiroze Jeejeebhoy Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400001, Maharashtra.

Reference: ISIN - INE924N01024; Scrip Code- 539175; Symbol- BLUEGOD

Subject: Monitoring Agency Report under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2025, issued by Infomerics Valuation and Rating Limited ("Monitoring Agency"), in respect of the utilization of proceeds raised through Rights Issue by the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 12, 2025.

This is for your information and record.
Thanking you

Yours Faithfully

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

NITIN
KHANNA
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by NITIN KHANNA
Date: 2025.11.12
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**NITIN ASHOKKUMAR KHANNA
MANAGING DIRECTOR
DIN: 09816597**

**BLUEGOD ENTERTAINMENT LIMITED
(Formerly known as Indra Industries Limited)**

Monitoring Agency Report

For Bluegod Entertainment Limited

for the quarter ended September 30,

2025

Monitoring Agency Report

November 12, 2025

To,
Bluegod Entertainment Limited
301 – G Goyal Vihar
Gate No. 2 Khajrana Road
Indore
Madhya Pradesh

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Right Issue of equity shares of Bluegod Entertainment Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Rights Issue of Equity Shares for the amount aggregating to Rs.47.82 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 25, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

OM PARKASH
JAIN

Digitally signed by OM
PARKASH JAIN
Date: 2025.11.12 19:11:00
+05'30'

Om Parkash Jain

(Director - Ratings)

Opjain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Bluegod Entertainment Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

OM PARKASH JAIN Digitally signed by OM PARKASH JAIN
Date: 2025.11.12 19:11:28 +05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: November 12, 2025

Om Parkash Jain

Director - Ratings

1) Issuer Details:

Name of the issuer: Bluegod Entertainment Limited

Names of the promoters of the issuer: MR Nitin Ashokkumar Khanna,

Industry/sector to which it belongs: The Company is engaged in the business of film production.

2) Issue Details:

Issue Period: May 23, 2025 – June 09, 2025

Type of issue (public/rights): Right Issue

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crores): Rs.48.58 crore of rights issue (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total shares issued and subscribed as part of Rights issue	4,85,78,025
Total proceeds received from Rights issue (in Rs.)	48.57
Details of expenses incurred related to rights issue* (in Rs.)	0.75
Net proceeds available for utilisation (in Rs.)	47.82

*Infomerics Ratings shall be monitoring the Net proceeds.

Rights issue of up to 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’**). The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate^, Letter of Offer, Bank Statements	The net proceeds of the issue are Rs.47.82 crore was utilised till quarter ended September 30, 2025.*	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No Comments Required

Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	Since this is the first report after the issue, hence the same is not applicable.	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required

Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments Required
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The above details are verified by S D P M & Co. Chartered Accountants statutory auditor of the company Membership No : 120702 vide its CA certificate dated November 06, 2025.

**The issuance of the utilisation certificate for the quarter ended June 30, 2025, was deferred pending receipt and verification of requisite documents and confirmations from the Company. Following completion of the verification process, the utilisation details have been duly incorporated in the consolidated report covering the quarters ended June 30, 2025, and September 30, 2025.*

Auditor's remark No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors

		for preparation of report						
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Working Capital Requirements of the Company	Chartered Accountant certificate*, Letter of Offer, Bank Statement	39.00	Not Applicable	N.A	NA	NA	NA
2	General Corporate Purpose	Chartered Accountant certificate*, Letter of Offer, Bank Statement	8.82	Not Applicable		NA	NA	NA
	TOTAL		47.82	-				

Certificate dated November 06, 2025, issued by S D P M & Co. Chartered Accountants Membership No : 120702 Statutory Auditor of the company.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

1	Funding Working Capital Requirements of the Company	Chartered Accountant certificate*, Letter of Offer, Bank Statement	39.00		19.11*	19.89	39.00	Nil	Refer Note - 1	No Comments Required	-
2	General Corporate Purpose	Chartered Accountant certificate*, Letter of Offer, Bank Statement	8.82		-	8.82	8.82	Nil	The Company has utilised the fund towards GCP during quarter ended September 2025.	No Comments Required	
TOTAL			47.82	47.82	19.11	28.71	47.82	-			

Note No. 1 Till the quarter ended September 30, 2025, the Monitoring Agency has verified the utilisation of the Rights Issue proceeds amounting to ₹47.82 crore as per the objects stated in the Letter of Offer. The Company has fully utilised the funds raised through the Rights Issue during the reporting period towards the intended purposes. Out of the total utilisation, an amount of ₹21.45 crore has been deployed towards the purchase of movie rights, ₹16.95 crore towards business advances and deposits with entities engaged in film-related activities, and ₹7.70 crore towards service advances to various vendors. Further, an amount of ₹0.23 crore has been paid towards advocate fees, ₹0.66 crore towards car purchases

and insurance, ₹0.37 crore towards statutory dues (GST), ₹0.23 crore towards advertising campaign expenses, and ₹0.18 crore towards director retention expenses and Rs. 0.06 Crore towards insurance expenses.

Based on the verification of supporting documents and explanations provided by the management, the Monitoring Agency confirms that the entire proceeds of the Rights Issue have been fully utilised for the stated objects of the issue and that no material deviation has been observed in the utilisation of funds.

***The issuance of the utilisation certificate for the quarter ended June 30, 2025, was deferred pending receipt and verification of requisite documents and confirmations from the Company. Following completion of the verification process, the utilisation details have been duly incorporated in the consolidated report covering the quarters ended June 30, 2025, and September 30, 2025.*

Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding Working Capital Requirements of the Company	The Company intends to use up to Rs. 39.00 Crore from the Net Proceeds, to fund the film projects. This is line with the growth plans and will help the company to expand their presence in the Indian film industry. The company earn revenues by exploiting film content that they buy from third parties and occasionally co-produce or produce. Therefore, they need to have sustained access to content to secure a future pipeline of content, which is integral to the business model. The company source or acquire the film content through entering assignment/licensing/co-production arrangements with other film producers or co-producers. All such content sourced, acquired or co-produced is exploited and distributed by us end-to-end through multiple formats such as theatres, home entertainment, television syndication and digital new media.

2	General Corporate Purpose	<p>The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, the Company intends to deploy any balance left out of the Net Proceeds of Rs. 8.82 Crore towards general corporate purposes and the business requirements of the Company, as approved by the management, from time to time.</p> <p>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 the 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.”</p>
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(iii) Deployment of unutilized IPO Proceeds: Nil, since all the proceeds has been utilised till quarter ending September 2025

Sl. no.	Type of instrument where amount invested*	Amount (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter Sept 30, 2025**
	-NIL-	-	-	-	-	-

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Funding Working Capital Requirements of the Company	Upto FY 25-26	Completed	Nil	No Comments	No Comments
General corporate purpose	Upto FY 25-26	Completed	Nil	No Comments	No Comments

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	The company has used the amount towards the Service advance, Advocate Fees, Purchase of Car, Insurance Expenses & Director Remuneration	8.82	CA certificate, Bank statements	The company has utilised the Proceeds towards the objective	None

* The above details are verified by S D P M & Co. Chartered Accountants statutory auditor of the company Membership No : 120702 vide its CA certificate dated November 06, 2025.

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