



G A M S & ASSOCIATES LLP

Chartered Accountants

To,  
The National Stock Exchange  
Mumbai

Subject: Verification of Deviation of IPO Proceeds  
STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL  
ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Drone Destination Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	21st July 2023
Amount Raised	Rs 44.20 (in Crores)
Report filed for Quarter ended	30 <sup>th</sup> September 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No





If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.								
If Yes, Date of shareholder Approval	N.A.								
Explanation for the Deviation / Variation	N.A.								
Comments of the Audit Committee after review	N.A.								
Comments of the auditors, if any	N.A.								
Objects for which funds have been raised and where there has been a deviation, in the following table	N.A.								
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any			
Purchase of Drones	N.A.	10.47	N.A.	10.47	NIL	N.A.			
Purchase of Vehicle	N.A.	5.50	N.A.	4.19	1.31	N.A.			
Capital Expenditure	N.A.	2.05	N.A.	2.05	NIL	N.A.			
Working Capital	N.A.	8.50	N.A.	8.50	NIL	N.A.			
General Corporate Purpose	N.A.	11.05	N.A.	11.05	NIL	N.A.			
Issue Expenses	N.A.	6.63	N.A.	6.63	NIL	N.A.			
Total	N.A.	44.20	N.A.	42.89	1.31	N.A.			

Deviation or variation could mean:

Deviation in the objects or purposes for which the funds have been raised or

Deviation in the amount of funds actually utilized as against what was originally disclosed or

Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

We have verified the same from Books of Accounts and other records produced before us. The Certificate has been issued on the request by the company and the certificate should not be utilized for any other purpose.





FOR GAMS & Associates LLP  
Chartered Accountants  
FRN: N500094



CA Shiv Charan Singhal  
Partner  
Membership No: 088157  
Place: New Delhi  
Date: 14/11/2025  
UDIN: 25088157BMHDXP2264





To,  
The National Stock Exchange  
Mumbai

Subject: Verification of Deviation Statement for compulsory convertible warrants

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity	Drone Destination Limited					
Mode of Fund Raising	Issue of compulsory convertible warrants on preferential basis					
Date of Raising Funds	21 <sup>st</sup> September 2024 and 31 <sup>st</sup> December 2024					
Amount Raised	Rs 13,09,00,000/- to be raised in total, out of which Rs 3,27,25,000/- being 25% of the said total consideration was received on 21 <sup>st</sup> September 2024. Further amount of Rs 1,40,25,000/- was received on 31 <sup>st</sup> December 2024 from two warrant holders (being 75% remaining amount). The amount of these two warrant holders has been converted into equity shares. Total amount received Rs 4,67,50,000/- for warrant holder/equity shareholders.					
Report filed for half year ended	30 <sup>th</sup> September 2025					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	N.A.					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.					
If Yes, Date of shareholder Approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the Audit Committee after review	N.A.					
Comments of the auditors, if any	N.A.					
Objects for which funds have been raised and where there has been a deviation, in the following table	N.A.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Capital Expenditure	N/A	20,58,00,000	2,33,84,350	86,47,871	1,47,36,479	N/A
Working capital expenditure	N/A	14,39,00,000	1,63,53,150	1,63,53,150	NIL	N/A
General Corporate Purpose	N/A	6,17,00,000	70,12,500	70,12,500	NIL	N/A





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CA Shiv Charan Singhal

Partner

Membership No: 088157

Place: New Delhi

Date: 14/11/2025

UDIN: 25088157BMHDXQ8025