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DRONE DESTINATION LIMITED

Corporate Identity Number: U60200DL2019PLC349951
Registered Office: C-13, Ground Floor, Panchsheel Enclave, Delhi-110017, India
Tel: +9141050607, **Fax:** N.A., **Website:** www.thedronedestination.com,
E-mail: cosec@thedronedestination.com
Contact Person:
 Ms. Ayushi Gupta, Company Secretary and Compliance Officer;

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Drone Destination Private Limited" bearing Registration Number 349951 dated May 10, 2019 issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on April 29, 2023, and the name of our Company was changed to "Drone Destination Limited" and a fresh Certificate of Incorporation dated May 04, 2023 was issued by Registrar of Companies, Delhi. As on date of this Red Herring Prospectus the Corporate Identification Number of our Company is U60200DL2019PLC349951. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 148 of Red Herring Prospectus.

PROMOTERS: MR. CHIRAG SHARMA AND MS. SHASHI BALA

THE ISSUE	ALLOCATION OF THE ISSUE	
INITIAL PUBLIC OFFERING UP TO 68,00,000 EQUITY SHARES OF RS. 10/- EACH (THE "EQUITY SHARES") OF DRONE DESTINATION LIMITED ("DD" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [.] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [.] LAKHS (THE "ISSUE"). OUT OF THE ISSUE, 5,00,000 EQUITY SHARES AGGREGATING TO RS. [.] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 63,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [.] PER EQUITY SHARE AGGREGATING TO RS. [.] LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.98 % and 25.93 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 263 OF THE RED HERRING PROSPECTUS.	QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 12,32,000 EQUITY SHARES
	ANCHOR INVESTOR PORTION	NOT MORE THAN 18,88,000 EQUITY SHARES
	RETAIL PORTION	NOT LESS THAN 22,20,000 EQUITY SHARES
	NON-INSTITUTIONAL PORTION	NOT LESS THAN 9,60,000 EQUITY SHARES
	MARKET MAKER PORTION	UPTO 5,00,000 EQUITY SHARES

PRICE BAND: ₹ 62/- to ₹ 65/- PER EQUITY SHARE

THE FLOOR PRICE IS 6.2 TIMES OF THE FACE VALUE AND CAP PRICE IS 6.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 271 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

BID OFFER PROGRAMME


ANCHOR BID OPENS ON JULY 06, 2023

BID OFFER OPENS ON JULY 07, 2023

BID OFFER CLOSING ON JULY 11, 2023

ASBA*	Simple, safe, smart way of Application!!!!	Mandatory in Public issues. No cheque will be accepted
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*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Investors ("RII")**
 Investors are required to ensure that the bank account used for bidding is linked to their PAN.
 UPI - Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

**ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.
 For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 271 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.
 ** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Yes Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSB'S) FOR THE SAME. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR CORRESPONDING UPI ID (IN CASE OF RIIs), IN WHICH THE APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 271 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY.

1) Basic Earning per Share (EPS) as per Accounting Standard 20.

Period	Basic & Diluted EPS	Weight
2022-23	25.80	3
2021-22	18.85	2
2020-21	(4.14)	1
Weighted Average EPS		18.49

2) Price to Earnings (P/E) ratio in relation to issue Price of ₹ [.] per Equity Share of face value ₹ 10/- each fully paid up.

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	2.40	2.51
P/E ratio based on the Weighted Average EPS, as restated	3.35	3.51

3) Return on Net Worth (RONW)

Period	Return on Net Worth (%)	Weights
2022-23	13.90	3
2021-22	89.55	2
2020-21	-188.49	1
Weighted Average	5.38	

4) Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in ₹.
2022-23	35.15
2021-22	21.04
2020-21	2.20
NAV- After the Offer	
At the Floor Price	32.52
At the Cap price	33.36
At the Offer price	[.]

5) Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	TTM P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. in Thousands)
1	Drone Destination Limited	10	[.]	25.8	[.]	13.90%	35.15	24,419.00
Peer Group*								
2	Dronecharya Aerial Innovations Limited	10	149.05	1.77	84.21	5.16%	27.63	34,197.00

*Sourced from Annual Reports, Audited Financials, BSE.
 The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Our Company confirms that it shall continue to disclose all the KPIs included in the section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.
 The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management Discussion and Analysis of Financial Condition and Results of Operations-Key Performance Indicators" on pages 114 and 227, respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the proceeds of the issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. For details of build-up of Promoters' shareholding in our Company and Risk Factors, please see "Capital Structure" and "Risk Factors" beginning on pages 58 and 26, respectively, of the Red Herring Prospectus.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Particulars	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations ⁽¹⁾	1,20,722.41	25,646.24	3,917.78
Growth in Revenue from Operations ⁽²⁾	370.72%	554.61%	100.00%
EBITDA ⁽³⁾	47,025.46	3,995.99	(239.40)
EBITDA (%) Margin ⁽⁴⁾	38.94%	15.54%	(6.09) %
EBITDA Growth Period on Period ⁽⁵⁾	1176.82%	N.A.	-
ROCE (%) ⁽⁶⁾	18.65%	17.09%	(10.86) %
Current Ratio ⁽⁷⁾	3.70	1.90	1.60
Operating Cash flow ⁽⁸⁾	8,303.87	(754.88)	(1,301.79)
PAT ⁽⁹⁾	24,419.00	2,073.21	(455.95)
ROE/ RoNW ⁽¹⁰⁾	13.90%	89.55%	(188.49) %
EPS ⁽¹¹⁾	25.80	18.85	(4.14)

2. Comparison of KPI with listed industry peers

Particulars	(Amount in ₹ Thousands, except %)			
	Drone Destination Ltd.	Dronecharya Aerial Innovations Ltd.		Ideaforge Technology Ltd.
	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Revenue from operations ⁽¹⁾	1,20,722.41	25,646.24	1,85,695.00	35,873.00
Growth in Revenue from Operations ⁽²⁾	370.72%	554.61%	417.65%	35773.00%
EBITDA ⁽³⁾	47,025.46	3,995.99	55,792.00	5,751.00
EBITDA (%) Margin ⁽⁴⁾	38.94%	15.54%	29.18%	16.03%
EBITDA Growth Period on Period ⁽⁵⁾	1176.82%	N.A.	870.13%	N.A.
ROCE (%) ⁽⁶⁾	18.65%	17.09%	8.42%	3.85%
Current Ratio ⁽⁷⁾	3.70	1.90	8.13	30.26
PAT ⁽⁹⁾	24,419.00	2,073.21	34,197.00	4,065.00
ROE/ RoNW ⁽¹⁰⁾	13.90%	89.55%	5.16%	2.81%
EPS ⁽¹¹⁾	25.80	18.85	1.77	0.35

**The data of Ideaforge is considered for FY 21-22 and Half Year ending 30th September 2022 for FY 2022-23. The same is done because the company is under the process of listing. The information is shared on best information available in public domain.
 NOTE: All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

<p style="text-align: center;">BOOK RUNNING LEAD MANAGER</p> <p>NARNOLIA FINANCIAL SERVICES LIMITED 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Tel: +91-8130678743; Email: pankaj.passi@narnolia.com Contact Person: Mr. Pankaj Passi Website: www.narnolia.com SEBI registration number: INM000010791 CIN: U51909WB1995PLC072876</p>	<p style="text-align: center;">REGISTRAR TO THE ISSUE</p> <p>MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Tel: 011-45121795 Email: ipo@maashitla.com Contact Person: Mr. Mukul Agarwal Website: www.maashitla.com SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725</p>	<p style="text-align: center;">COMPANY SECRETARY AND COMPLIANCE OFFICER</p> <p>Ms. Ayushi Gupta C-13, Ground Floor, Panchsheel Enclave, Delhi-110017, India Telephone: 011-41050607; Email: cosec@thedronedestination.com Website: www.thedronedestination.com</p> <p style="font-size: 0.7em;">Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</p>
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AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Manager to the Issue at www.narnolia.com, website of company at www.thedronedestination.com and websites of stock exchange at www.nseindia.com.
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Drone Destination Limited (Telephone: 011-41050607) **Lead Manager:** Narnolia Financial Services Limited (Telephone: +91- 8130678743). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.
APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DPs. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 271 of the Red Herring Prospectus.
APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/ DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/JM dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail individual investor have to apply through UPI Mechanism. Retail individual investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 271 of the Red Herring Prospectus.
Sponsor Bank to the Issue: Yes Bank Limited
Banker to the Issue, Escrow Collection Bank and Refund Banker: Yes Bank Limited
Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 26 of the Red Herring Prospectus before making any investment decision.
All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Drone Destination Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, New Delhi on Friday, June 30, 2023. The Red Herring Prospectus shall be available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Manager to the Issue at www.narnolia.com, website of company at www.thedronedestination.com and websites of NSE i.e. www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.
 The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

For DRONE DESTINATION LIMITED
 On Behalf of the Board of Directors
sd/-
Chirag Sharma
Managing Director

Place: New Delhi
Date: July, 03, 2023