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THIS IS AN ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (THE “RHP”). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP. (LINK TO DOWNLOAD RHP).

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



DRONE DESTINATION LIMITED

CIN: U60200DL2019PLC349951, Date of Incorporation- 10/05/2019

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
C-13, Ground Floor, Panchsheel Enclave, Delhi-110017, India	N.A.	Ms. Ayushi Gupta Company Secretary & Compliance Officer	Email: cosec@ thedronedestination.com Tel.: 011-41050607	www.thedronedestination.com

NAME OF PROMOTER(S) OF THE COMPANY

Mr. Chirag Sharma and Ms. Shashi Bala

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Fresh Issue	68,00,000	NIL	68,00,000	NIL	Not more than 31, 20,000 Equity Shares	Not less than 9,60,000 Equity Shares	Not less than 22,20,000 Equity Shares

These equity shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	Rs 62/- to Rs 65/- per equity share of face value of Rs 10/-
Minimum Bid Lot Size	2,000
Bid/Offer Open On	Friday, July 7, 2023
Bid/Closes Open On	Thursday, July 13, 2023
Finalisation of Basis of Allotment	On or before July 18, 2023
Initiation of Refunds	On or before July 19, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before July 21, 2023
Commencement of trading of Equity Shares	On or before July 21, 2023

*For details of price band and basis of offer price, please refer to price band advertisement.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP:

Period	Name of Promoters	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band (Rs. 65 +/-) is "X" times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Chirag Sharma	2.47	26.35	Lowest Price: 0, Highest Price: 2.91
	Shashi Bala	3.00	21.67	Lowest Price: 0, Highest Price: 2.94

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is Rs 10/-. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM's, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 87 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled "Risk Factors" at page 26 of the RHP and on page 5 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; and the BRLM i.e., www.narnolia.com

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
NIL				

Note: This is the first IPO of Narnolia Financial Services Limited.

Name of BRLM and contact details (telephone and email id) of each BRLM	Narnolia Financial Services Limited Tel.: +91- 8130678743 Email: pankaj.passi@narnolia.com Website: www.narnolia.com Contact Person: Mr. Pankaj Pasi
Name of Syndicate Members	N.A.
Name of the Market Maker and contact details (telephone and email id) of each Market Maker	Nikunj Stock Brokers Limited Tel.: +91 9810655378 Email Id: complianceofficer@nikunjonline.com Website: www.nikunjonline.com Contact Person: Mr. Kishore Shah Share India Securities Limited Email Id: vikas_cs@shareindia.com Tel.: +91 9971199700 Website: www.shareindia.com Contact Person: Mr. Vikas Aggarwal

Name of Registrar to the Issue and contact details (telephone and email id)	Maashitla Securities Private Limited Tel.: 011-45121795 Email Id: ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal
Name of Statutory Auditor	G A M S & Associates LLP Chartered Accountants Firm Registration Number: N500094
Name of Credit Rating Agency and the rating or grading obtained, if any	Not applicable
Name of Debenture trustee, if any.	Not applicable
Self-Certified Syndicate Banks	The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page no. 251 of the Red Herring Prospectus
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the National stock exchange (www.nseindia.com) and updated from time to time.

PROMOTERS OF THE ISSUER COMPANY

S. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Chirag Sharma	Individual	Experience: Mr. Chirag Sharma, aged 34 years, is the co-founder and Managing Director of the company w.e.f., May 15, 2023. He has worked across eclectic business environments within the Education, Digital Commerce & Aviation space. He has 10 + years of professional and entrepreneurial experience spanning across North America, UAE and India, and developed and led a few successful Aviation business verticals offering Air Charter, Ground Handling, Training and Charter Brokerage Marketplace services etc. Education Qualification: He is an MBA from ISB Hyderabad, and a graduate in Computer Science & Mathematics from University of California.
2.	Ms. Shashi Bala	Individual	Experience: Mrs. Shashi Bala, aged 58 years, is the co-founder and Executive Director of the company w.e.f., September 28, 2022. Ms. Shashi Bala has a vast experience of being a promoter of an integrated Aviation Group with business interests in Private Airline, MRO, Aviation Academy, and Flight Support Services. She is currently engaged with the company’s foray in agricultural services and plays an active role in Human Resource Management and staff welfare. Education Qualification: She holds a degree in Master of Science (M. Sc) and is Gold Medalist in Microbiology from Punjab Agricultural University, Ludhiana.

For details about the “Our Promoter and Promoter Group”, please refer to Page No. 171 and 176 respectively of the Red Herring Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:	<p>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 Corporate Identification Number U60200DL2019PTC349951 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 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 the Red Herring Prospectus, the Corporate Identification Number of our Company is U60200DL2019PLC349951.</p> <p>Our Company was co-founded by Mr. Chirag Sharma in the year 2019 and co-promoted along with Ms. Shashi Bala, with a mission of skilling upcoming generation about drones in civil space & to develop new economic centres and generate large scale employment opportunities in Drone as a Service (DaaS) Industry.</p> <p>For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 148 of the Red Herring Prospectus.</p>
Product/Service Offering: Revenue Segmentation by Product/Service Offering	<p>Our company has following Business verticals:</p> <ol style="list-style-type: none"> 1. Training and Education <ol style="list-style-type: none"> a. DGCA-Certified Drone Pilot Training b. DGCA-Certified Drone Instructor Training c. Application-Based Training Programs 2. Drone as a Service <ol style="list-style-type: none"> a. Survey & Mapping b. Surveillance & Monitoring <p>For details refer to chapter titled “Our Business” on Page no. 114 of the Red Herring Prospectus.</p>
Geographies Served: Revenue Segmentation by Geographies	<p>Our company is serving training and education and drone as a services Pan-India.</p> <p>For further details refer to chapter titled “Our Business” on Page no. 114 of the Red Herring Prospectus.</p>
Key Performance Indicators:	For details refer to Chapter – “Basis for Issue Price” on Page no. 87 of the Red Herring Prospectus.
Client Profile or Industries Served : Revenue Segmentation in terms of top 5/10 Client or Industries	<p>Drone Industry</p> <p>For details refer to Chapter – “Our Business” on Page no. 114 of the Red Herring Prospectus.</p>
Intellectual Property, if any:	Our Company owns six (6) Intellectual Property Rights as on the date of Red Herring Prospectus. For details refer to Chapter – “Our Business” on Page no. 114 of the Red Herring Prospectus.
Market Share:	For details refer to Chapter – “Our Business” on page no. 114 of the Red Herring Prospectus.
Manufacturing Plant, if any:	As on the date of Red Herring Prospectus, our company doesn’t own any manufacturing plant For details refer to Chapter – “Our Business” on Page No. 114 of the Red Herring Prospectus.
Employee Strength:	As on the date of the Red Herring Prospectus, Our Company has a total strength of 74 Employees on Payroll. For details see “Our Business – Human Resource” on page 114 of the Red Herring Prospectus.

Note:

- (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.
- (2) No qualitative statements shall be made which cannot be substantiated with KPIs.
- (3) Information provided in the table should not exceed 1000 words.

BOARD OF DIRECTORS				
S.No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Mr. Chirag Sharma	Managing Director	<p>Experience: He has 10 + years of professional and entrepreneurial experience spanning across North America, UAE and India, and developed and led a few successful Aviation business verticals offering Air Charter, Ground Handling, Training and Charter Brokerage Marketplace services etc.</p> <p>Educational Qualification: Management of Business Administration.</p>	<p>Indian Private Companies</p> <ul style="list-style-type: none"> Hubblefly Technologies Private Limited Agristar Technologies Private Limited Flosaira Floral Art Private Limited Drone Destination Services Private Limited <p>Indian Public Companies Nil</p> <p>Section 8 companies Nil</p> <p>Indian LLPs Nil</p>
2.	Ms. Shashi Bala	Director	<p>Experience: She has vast experience of being a promoter of an integrated Aviation Group with business interests in Private Airline, MRO, Aviation Academy, and Flight Support Services. She is currently engaged with the company's foray in agricultural services and plays an active role in Human Resource Management and staff welfare.</p> <p>Educational Qualification: Master of Science</p>	<p>Indian Private Companies</p> <ul style="list-style-type: none"> Agristar Technologies Private Limited Ezee Charters Private Limited Air One Aviation Private Limited Airone Charters Private Limited Airone Support Services Private Limited Air One Logistics Private Limited <p>Indian Public Companies Nil</p> <p>Section 8 Companies <ul style="list-style-type: none"> Peace Angels Foundation </p> <p>Indian LLPs Nil</p>
3.	Mr. Raminder Kumar Verma	Non-Independent director	<p>Experience: He has over 30 years' experience in FMCG Industry, Airlines Industry and Media Industry. Out of which he had worked around 22 years in Media Industry where he worked as an advertising professional.</p> <p>Educational Qualification: Bachelor of Arts (Hons) in English Literature from University of Delhi</p>	<p>Indian Private companies Nil</p> <p>Indian Public Companies Nil</p> <p>Section 8 Companies Nil</p> <p>Indian LLPs Nil</p>
4.	Mr. Satendra Singh	Independent director	<p>Experience: He had served for about 38 years from 1968 to 2006 in National Aerospace Laboratory, Bengaluru, India under Ministry of Science & Technology, Government of India and Directorate of General Aviation under Ministry of Civil Aviation, Government of India.</p> <p>Educational Qualification: B. Tech in Aeronautical Engineering from IIT Kanpur and bachelor's in law (LLB) from Delhi University</p>	<p>Indian Private companies Nil</p> <p>Indian Public Companies Nil</p> <p>Section 8 Companies Nil</p> <p>Indian LLPs Nil</p>

BOARD OF DIRECTORS

S.No.	Name	Designation	Experience & Educational Qualification	Other Directorships
5.	Mr. Rajiv Ahuja	Independent director	Experience: He had a successful career of over 30 years in the corporate sector and held senior positions across multiple functions in leading Indian companies and MNCs. Education Qualification: Management of Business Administration.	Indian Private Companies <ul style="list-style-type: none"> Oju Subansiri Hydro Power Corporation Private Limited CVR Holdings Private Limited Navayuga Infotech Private Limited (Under CIRP) Brownish Technology Solutions Private Limited Schedder Technology Solutions Private Limited Anthem Academy for Learning Private Limited Indian Public Companies Nil Indian LLPs <ul style="list-style-type: none"> Anthem Business Solutions LLP

For further details, please refer chapter titled “Our Management” on Page No. 153 of the Red Herring Prospectus.

OBJECTS OF THE ISSU

DETAILS OF MEANS OF FINANCE.

The find requirements for each of the objects of the Issue are stated as follows:

(Amount in Thousand)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till June 29, 2023	Amount to be financed from Net Proceeds	Estimated Net Proceeds utilization (FY 2023-24)
1.	Purchase of new drones	1,00,000	[●]	1,00,000	1,00,000
2.	Purchase of vehicle	55,000	[●]	55,000	55,000
3.	Capital Expenditure	20,450	[●]	20,450	20,450
4.	Working Capital Requirement	85,000	[●]	85,000	85,000
5.	General Corporate Purposes	[●]	[●]	[●]	[●]
6.	Issue Expenses*	[●]	10,000	[●]	[●]
Total		[●]	[●]	[●]	[●]

To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details and reasons for non -deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Since our issue size, does not exceed one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations.

Terms of Issuance of Convertible Security, if any:

Convertible securities being offered by the Company	Not Applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	1,48,99,500	85.14
2.	Public	26,00,498	14.86
Total			

Shareholding Pattern: For more details, please refer "Capital Structure" on page no. 58 of the RHP.

Number/amount of equity shares proposed to be sold by selling shareholders: Not Applicable

RESTATED FINANCIALS OF OUR COMPANY

(₹ Amount in thousands)

Particulars	For the Year ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Total income from operations (net)	120722.41	25646.24	3917.78
Net Profit / (Loss) before tax and extraordinary items	33013.26	2775.50	(615.54)
Net Profit / (Loss) after tax and extraordinary items	33013.26	2775.50	(615.54)
Equity Share Capital	50000.00	1100.00	1100.00
Reserves and Surplus	125734.10	1215.10	(858.10)
Net worth	175734.10	2315.10	241.90
Basic & diluted earnings per share on Weighted Average Number of Shares (₹)	25.80	18.85	(4.14)
Return on net worth (%)	13.90%	89.55%	(188.49%)
Net Asset Value Per Share (in ₹) based on actual number of shares	35.15	21.04	2.20

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

1. Our training business, (training through drones) is highly regulated and subject to change, we have DGCA license subject to certain conditions. If we fail to comply with the applicable regulations, rules prescribed by Government of India as well as condition on which DGCA license has issued, our business, financial condition may have a material adverse effect on our business & operations.
2. Presently the drone industry is in a nascent stage. If the industry does not experience significant growth, then we will not be able to achieve our anticipated level of growth.
3. We are highly dependent on our group company and other drone manufacturing companies for meeting our drone demands. We may not be able to acquire desired drones if the group company delays in manufacturing and delivery of the drones or unable to manufacture drones whether because of scarcity or unavailability of raw material or otherwise.
4. Any unauthorized access or intrusion into our software or systems, as well as any form of cyber-attack, could significantly harm our business and have a negative impact on our financial condition and operating results.
5. Our Company has not complied with certain statutory provisions of the Stamp Act, 1899. Such non compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

For further details, please refer chapter titled "Risk Factors" on page no. 26 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total Number of outstanding litigations involving our company and amount involved:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs. Lakhs)
Company	By	-	-	-	-	-
	Against	-	-	-	-	-
Promoter	By	-	-	-	-	-
	Against	-	-	05	-	3,75,07,670/-
Group Companies/ Entities	By	-	01	-	-	-
	Against	-	01	08	-	13,40,50,973
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

B. Brief Details of top 5 Material outstanding litigation against the Company and Amount involved:

S.No.	Particulars	Litigation Filed By	Current Status	Amount Involved (Rs.)
NIL				

C. Regulatory Action, disciplinary action taken by SEBI or Stock Exchange against the promoters in last five financial years including outstanding action: None

D. Brief details of outstanding criminal proceedings against Promoters: None

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 239 of the RHP.

ANY OTHER INFORMATION AS PER LEAD MANAGER / ISSUER COMPANY – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the RHP is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the RHP are true and correct.

DECLARATION BY THE PROMOTER

Each of the Promoters confirms and certifies that all statements and undertakings specifically made or confirmed by it in the RHP about or in relation to itself, are true and correct. Each of the Promoter assumes no responsibility for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in the RHP.