



(Please scan the QR Code to view the RHP and this Abridged Prospectus)

ABRIDGED PROSPECTUS
Dated June 17, 2026
100% Book Built Issue



WATERWAYS LEISURE TOURISM LIMITED
CORPORATE IDENTITY NUMBER: U63030MH2020PLC440323

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India	Ankit Satish Shah Company Secretary and Compliance Officer	Telephone: +91 022 4984 4441, +91 022 4984 4444 Email: cs@waterways-leisure.com	www.cordeliacruises.com

OUR PROMOTERS: GLOBAL SHIPPING AND LEISURE LIMITED AND RAJESH CHANDUMAL HOTWANI

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,850.00 million	Not applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,850.00 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil requirements under Regulation 6(1)(a), 6(1)(b) and Regulation 6(1)(c) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 342 of the RHP. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see “Issue Structure” on page 364 of the RHP.

*Subject to finalization of Basis of Allotment

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (IN ₹)
Not applicable			

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Issue Price (as determined by our Company in consultation with the Book Running Lead Manager, 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 Issue Price” on page 109 of the RHP), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK



Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the 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 Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 20 of the RHP.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus 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 the Red Herring Prospectus 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 the Red Herring Prospectus 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 that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”). For the purposes of the Issue, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGER					
Name and Logo of the BRLM		Contact Person		Email and Telephone	
 Centrum Broking Limited <i>(as successor to the Merchant Banking Business of Centrum Capital Limited)</i>		Pooja Sanghvi/ Sooraj Bhatia		Email: wtl.ipo@centrum.co.in Telephone: +91 22 4215 9000	
REGISTRAR TO THE ISSUE					
Name of the Registrar		Contact Person		Email and Telephone	
 MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i>		Shanti Gopalkrishnan		Email: waterwaysleisure.ipo@in.mpms.mufg.com Telephone: +91 81081 14949	
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	Monday June 22, 2026*	BID/ISSUE OPENS ON	Tuesday, June 23, 2026	BID/ISSUE CLOSES ON	Thursday, June 25, 2026^

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 <p>Please scan this QR code to view the RHP and this Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus. Further the Red Herring Prospectus shall be available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, the Company at www.cordeliacruz.com and the BRLM at www.centumbroking.com upon filing of the Red Herring Prospectus.</p> <p>References below to page numbers are to page numbers of the Red Herring Prospectus dated June 17, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.</p>
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1. Summary of Primary Business

a. Business Overview - Products and Services

We are one of the domestic ocean cruise operators in India (*Source: CRISIL Report*), offering luxurious and inherent Indian experiences. We currently operate a cruise vessel, the ‘MV Empress’, and since our launch, 730,819 guests have sailed on our cruise vessel, which has covered more than 321,292.53 nautical miles along the Indian coastline and surrounding islands as of March 31, 2026. Our cruise vessel, the ‘MV Empress’, has a capacity to accommodate up to 2,005 guests with several cabins featuring private balconies that offer ocean views. We have also entered into time charter agreements to acquire two new cruise vessels on lease, namely ‘Norwegian Sky’ and ‘Norwegian Sun’, each with a capacity of up to 2,004 and 1,936 guests respectively and intend to introduce ‘Norwegian Sky’ by Fiscal 2027 and ‘Norwegian Sun’ by Fiscal 2028 to tap the growing demand.

b. Industries Served and Typical Customers

We operate in the overnight ocean and coastal cruise tourism industry. Our customer base primarily comprises retail leisure travellers, including families, couples and individual travellers seeking short-duration domestic and international cruise vacations. In addition, we serve business and event-driven customers, including those in the meetings, incentives, conferences and exhibitions (“MICE”) category, as well as destination events such as weddings hosted on-board our vessels.

c. Segment Reporting and Revenue Contribution

We are engaged in the business of cruise lines, shipping, organising and conducting cruises, tours, holidays, maintaining and providing related services. The board of directors of our Company, who has been identified as being the chief operating decision maker, evaluates our performance, allocate resources based on the analysis of the various performance indicator as a single unit. Therefore, we have only one business segment. Further risk and returns across the location is considered to be same and therefore in context of Ind AS 108 Operating Segments is considered to constitute a single geographical segment. Accordingly the disclosure requirement under Ind AS 108 is not applicable.

d. Key Geographies

Our cruise vessel primarily sails to domestic destinations such as Mumbai (Maharashtra), Goa, Kochi (Kerala), Chennai (Tamil Nadu), Lakshadweep, Visakhapatnam (Andhra Pradesh), and Puducherry. We have in the past and continue to offer international itineraries to Hambantota, Trincomalee, and Jaffna (Sri Lanka), Phuket (Thailand), Singapore, Kuala Lumpur and Langkawi (Malaysia).

e. Revenue Concentration Among Top 5 Customers

Not applicable.

f. Key Manufacturing or Other Facilities

Not applicable.

g. Business Strengths and Strategies

Strengths

1. Pioneer in the ocean cruise tourism in India, well-positioned to capitalize on industry tailwinds.
2. India-focused cruise experience with diverse amenities.
3. Significant direct bookings optimizing margins.
4. Outsourced critical cruise operations enhancing efficiency and scalability.
5. Seasoned management team delivering financial growth.

Strategies

1. Introduce new cruise vessels to meet growing demand.
2. Broaden itineraries to cover domestic and international destinations.

For further and complete information, see “*Our Business*” beginning on page 185 of the Red Herring Prospectus.

2. Summary of Industry

The overnight ocean and coastal cruise industry in the medium term the market is projected to increase to ₹ 18,200 million to ₹ 22,500 million by Fiscal 2031, thereby registering a CAGR of approximately 20% to 25% from Fiscal 2026 to Fiscal 2031, driven by increase in total number of itineraries, infrastructure investments, growing domestic cruise adoption, and increased awareness about cruise travels. (*Source: CRISIL Report*) Further, as of 2025 (Fiscal 2026), estimated cruise penetration in developed markets like North America stood at approximately 5.7% whereas cruise market penetration of India stood at approximately 0.01%, indicating untapped potential. This low penetration of cruise industry in India coupled with growing awareness of cruising, improving port infrastructure, rising disposable incomes, increasing trend of experiential travel, etc. provides the industry massive growth opportunities for cruise operators to expand in India. (*Source: CRISIL Report*) With the Government of India’s commitment to transforming India into a global hub for cruise tourism, the Cruise Bharat Mission, launched by the Ministry of Ports, Shipping, and Waterways, aims to double cruise passenger traffic by 2029. This initiative includes developing world-class infrastructure, enhancing digitalization and decarbonization, and creating tailored fiscal and financial policies to support the growth of the cruise industry. (*Source: CRISIL Report*)

For further information, see “*Industry Overview*” beginning on page 132 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Global Shipping and Leisure Limited and Rajesh Chandumal Hotwani.

Individual Promoter: Rajesh Chandumal Hotwani

Rajesh Chandumal Hotwani, aged 55 years, is an Individual Promoter of our Company. He passed the second year examination for bachelor’s of commerce degree from South Indian Education Society’s College of Commerce and Economics, University of Mumbai, Maharashtra, India. He was associated with the Essel Group of Companies. He has over 11 years of experience in the field of entertainment and media sector and 10 years of experience in infrastructure, media consultancy and corporate restructuring sector. He is currently on the board of directors of

Bay Cruise Investments Inc. and Global Shipping and Leisure Limited. Other than the entities forming part of the Promoter Group, he is not involved in any other venture, business and financial activities.

Date of Birth: December 3, 1970

Address: 38A/B, AVE DES EPER VIERS, Hill Crest, A VE SO QUATRE BORNES

PAN: AADPH3613B

Corporate Promoter: *Global Shipping and Leisure Limited*

Corporate Information

Global Shipping and Leisure Limited was incorporated as a private company limited by shares under the laws of Mauritius on December 23, 2013 under the name “Essel Corporation Mauritius Limited”. Subsequently, its name was changed to “Global Shipping and Leisure Limited” on December 15, 2020. Its registered office is at Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius. The company number of our Corporate Promoter is C120101 C1/GBL and permanent account number is AALCG3283F.

Nature of business

Our Corporate Promoter is engaged in the business of cruise, cruise lines, shipping and to charter, hire, give or hire, or otherwise deal with cruise, steam and other ships or vessels to establish, maintain and operate transport services for the conveyance of passengers, mails, specie, bullion, goods and merchandise.

Change in present/ past business activities

There is no change in activities of our Corporate Promoter.

Board of Directors

The Board of Directors of our Corporate Promoter, as on the date of the Red Herring Prospectus is as follows:

S. No.	Name of the Director	Designation
1.	Dineshwaree Varsha Ramphul	Director
2.	Mahendra Mayaram	Director
3.	Rajesh Chandumal Hotwani	Promoter/Director

Shareholding Pattern of our Corporate Promoter

S. No.	Name of the shareholder	Number of shares held	Shareholding Percentage (%)
1.	Rajesh Chandumal Hotwani	3,085,646	100.00
Total		3,085,646	100.00

Details of change in control of our Corporate Promoter

Except for the transfer of shares of Company from an erstwhile director of our Corporate Promoter to Rajesh Chandumal Hotwani on November 21, 2024, there has been no change in the control of our Corporate Promoter in the last three years preceding the date of the Red Herring Prospectus.

Promoter of our Corporate Promoter

The promoter of our Corporate Promoter is Rajesh Chandumal Hotwani.

4. Objects of the Offer

Our Company proposes to utilise the Net Proceeds from the Issue towards funding the following objects:

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Payment towards deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited (“ Baycruise IFSC ”).	4,800.10
2.	General corporate purposes [#]	[●]
Total[#]		[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

For further information, see “*Objects of the Issue*” beginning on page 102 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Issue and post-Issue shareholding of our Promoters, the members of the Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Company is set out below:

S No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment			
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis) [^]	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis ⁽¹⁾	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis ⁽¹⁾
Promoters							

S No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment			
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)^	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹[•])		At the upper end of the Price Band (₹[•])	
				Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis ⁽¹⁾	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis ⁽¹⁾
1.	Global Shipping and Leisure Limited	64,681,880	99.27%	[•]	[•]	[•]	[•]
2.	Rajesh Chandumal Hotwani	100	Negligible	[•]	[•]	[•]	[•]
3.	Total (A)	64,681,980	99.27%	[•]	[•]	[•]	[•]
Promoter Group							
Nil							
	Total (B)	Nil					
Additional top 10 Shareholders (other than our Promoters and Promoter Group members)							
1.	Jurgen Bailom	1,00,000	0.15%	[•]	[•]	[•]	[•]
2.	Dinky Kishor Gereja	1,00,000	0.15%	[•]	[•]	[•]	[•]
3.	Aditya Gupta	36,001	0.05%	[•]	[•]	[•]	[•]
4.	Nishikant Upadhyay*	36,001	0.05%	[•]	[•]	[•]	[•]
5.	Shubham Shree	11,000	0.02%	[•]	[•]	[•]	[•]
6.	Nikita Thaker	6,325	Negligible	[•]	[•]	[•]	[•]
7.	Bharat Nandkumar Acharya	6,015	Negligible	[•]	[•]	[•]	[•]
8.	Aruna Devi	6,000	Negligible	[•]	[•]	[•]	[•]
9.	Rajesh Lemos	5,080	Negligible	[•]	[•]	[•]	[•]
10.	S A Iyer	5,000	Negligible	[•]	[•]	[•]	[•]
	Total (C)	311,422	0.47%	[•]	[•]	[•]	[•]

S No.	Name of Shareholder	Pre-Issue		Post-Issue shareholding as at Allotment			
		Number of Equity Shares of face value of ₹ 10 each held (on a fully diluted basis)^	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹[•])		At the upper end of the Price Band (₹[•])	
				Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis ⁽¹⁾	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis ⁽¹⁾
	Total (A) + (B) + (C)	64,993,402	99.74%	[•]	[•]	[•]	[•]

^ Based on the beneficiary position statement as on June 16, 2026.

(1) To be updated in the Prospectus prior to filing with the ROC/ finalisation of Price Band.

*Held jointly with Rekha Upadhyay.

For further details, see “Capital Structure” beginning on page 83 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of certain financial information are derived from the Restated Consolidated Financial Information for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, except per share data)

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Equity Share Capital	651.54	646.82	646.82
Net Worth	802.04	327.82	(1,180.66)
Revenue from operations	5,797.45	5,906.05	4,440.60
EBITDA	1,174.80	2,154.59	1,111.45
Restated Profit / (loss) after tax	521.43	1,681.85	(1,227.33)
Earnings per equity share			
- Basic	8.02	26.00	(18.97)
- Diluted	8.02	26.00	(18.97)
RoNW (%)	0.92	3.94	2.17

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Net Asset Value per equity share	12.31	5.07	(18.25)
Total borrowings	1,019.01	304.40	51.76
Cash flow from operating activities	(964.35)	1,296.69	2,300.67
Cash flow from investing activities	104.76	(660.23)	(745.24)
Cash flow from financing activities	586.25	(479.87)	(1,463.34)

Notes:

1. Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.
2. Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period, in accordance with the principles of Ind AS 33.
3. Return on Net Worth (RoNW) = RoNW is calculated as profit/(loss) for the period/year divided by average net worth.
4. Net asset value per share = Net worth as restated as at end of the year/ period / number of equity shares outstanding at the end of the year/ period (post bonus).
5. EBITDA = Profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense.

For further details, see “Restated Consolidated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 244, 302 and 304 respectively of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our Key Performance Indicators as at/ for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

KPI	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Measures				
Revenue from Operations ⁽ⁱ⁾	INR Million	5,797.45	5,906.05	4,440.60
Profit/(loss) after tax ⁽ⁱⁱ⁾	INR Million	521.43	1,681.85	(1,227.33)
Non-GAAP measures				
EBITDA ⁽ⁱⁱⁱ⁾	INR Million	1,174.80	2,154.59	1,111.45
EBITDA Margin ^(iv)	Times	0.20	0.36	0.25
PAT Margin ^(v)	Times	0.09	0.28	(0.27)
Return on equity (ROE) ^(vi)	Times	0.92	3.94	2.17
Return on capital employed (ROCE) ^(vii)	Times	1.14	5.03	0.62
Total Debt ^(viii)	INR Million	1,019.01	304.40	51.76
Debt to equity ratio (D/E) ^(ix)	Times	1.27	0.93	(0.04)
Operational measures				
Passenger Load Factor ^(x)	%	84.99	91.63	78.54
Occupancy Rate ^(xi)	%	84.99	91.63	78.54
Available Passenger Cruise Days (APCD) ^(xii)	No.	566,752	538,096	534,912
Passenger Cruise Days ^(xiii)	No.	481,660	493,081	420,110

KPI	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fleet Size ^(xiv)	No.	1	1	1
Cabin Capacity ^(xv)	No.	796	796	796
Average Ticket Price ^(xvi)	INR per passenger	10,979.86	10,724.26	9,243.51
Revenue per Passenger (APD) ^(xvii)	INR per passenger	12,036.39	11,977.85	10,523.67
Fuel Cost per PCD ^(xviii)	INR per day	1,480.33	1,734.49	1,729.13

Notes:

- (i) Revenue from Operations as per Restated Consolidated Financial Information
- (ii) Profit/(loss) for the period/year as per Restated Consolidated Financial Information
- (iii) EBITDA is calculated as profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense
- (iv) EBITDA Margin is calculated as EBITDA divided by revenue from operations
- (v) PAT Margin is calculated as profit/(loss) for the period/year divided by total income as per Restated Consolidated Financial Information
- (vi) Return on Equity is calculated as profit/(loss) for the period/year divided by average net worth
- (vii) Return on Capital Employed is earnings before, interest and taxes/capital employed (capital employed = tangible net worth + total debt + deferred tax liability)
- (viii) Total Debt is calculated as sum of long term and short term borrowings
- (ix) Debt to Equity Ratio is calculated as total debt divided by total equity
- (x) Passenger Load Factor is calculated as passenger cruise days by APCD
- (xi) Occupancy Rate is calculated as passenger cruise days by APCD
- (xii) Available Passenger Cruise Days (APCD) means total passenger cruise days
- (xiii) Passenger Cruise Days is actual passenger cruise days
- (xiv) Fleet Size means total number of ships operated by the cruise line
- (xv) Cabin Capacity means total number of cabins available across the entire fleet
- (xvi) Average Ticket Price is average ticket revenue generated per passenger ticket
- (xvii) Revenue per Passenger (APD) refers to the total revenue (including onboard spending, not just ticket price) generated per passenger per day
- (xviii) Fuel Cost per PCD represents the cost of fuel incurred per actual passenger cruise day

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Basis for Offer Price”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 109, 185 and 304, respectively of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

- We currently undertake our operations through a single cruise vessel, the ‘MV Empress’. Any disruption to our cruise vessel could lead to operational disruptions and adversely impact our business, results of operations, financial condition and cash flows.
- A significant portion of our revenue is derived from our cruise ticket sales, which accounted for 91.22%, 89.53% and 87.45% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. A decline in our cruise ticket sales may adversely impact our business, financial condition, results of operations, cash flows and prospects.
- Our Company operates as the vessel operating entity, while the vessel owning entity is Bay Cruise Investment Inc. Any legal, financial, or regulatory issues faced by Bay Cruise Investment Inc. could indirectly impact our business and results of operations.
- Our growth strategy relies on the acquisition of new vessels to expand our operations. Our inability to expand our operations by acquiring new vessels could significantly impact our business, financial condition, and

results of operations.

- Our Statutory Auditors have included certain adverse remarks, emphasis of matters and qualifications in their auditor’s report. In particular, our Statutory Auditors included a remark in the audit report for Fiscal 2024 pertaining to the material uncertainty related to going concern.
- An increase in cruise capacity without a corresponding increase in demand and infrastructure could adversely affect our business, results of operations, financial condition and cash flows.
- Our cruise operations depend on limited third-party service providers for critical services and amenities, including technical and crew management, hospitality management, general purchasing and logistics management and entertainment. Any disruption in the services offered by these third-party service providers may adversely impact our business, results of operations, financial condition and cash flows.
- We have a limited operating history and our historical performance may not be indicative of our future growth or financial results.
- Our inability to ensure high cruise occupancy rates could result in significant financial losses and adversely impact our business, results of operations, financial condition and cash flows.
- We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 20 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters as on date of the Red Herring Prospectus and within one year and the last three years preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters, as on date of the Red Herring Prospectus and within one year preceding the date of the Red Herring Prospectus and in the three years immediately preceding the date of the Red Herring Prospectus, is as follows:

Name	Number Of Equity Shares Held as on date	Weighted Average Cost of Acquisition Per Equity Share	Weighted Average Cost of Acquisition Per Equity Share acquired in last one year	Weighted Average Cost of Acquisition Per Equity Share acquired in last three years
Promoters				
Global Shipping and Leisure Limited	64,681,880	10	NIL	10
Rajesh Chandumal Hotwani	100	10	NIL	10

For further details, see “*Capital Structure*” on page 83 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
<i>Directors</i>		
1.	Jurgen Bailom	Chairman of the Board, Executive Director and Chief Executive Officer
2.	Aditya Gupta	Executive Director

Sr. No.	Name	Designation
3.	Coralie Annamichele Ansari	Executive Director
4.	Anil Kumar Chopra	Independent Director
5.	Roopa Iyer	Independent Director
6.	Suranjan Bhattacharjee	Independent Director
Key Managerial Personnel		
1.	Nishikant Upadhyay	Chief Financial Officer
2.	Ankit Satish Shah	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 222 of the Red Herring Prospectus.

11. Auditor Qualifications

Our Statutory Auditors have included certain adverse remarks, emphasis of matters and qualifications in their auditor’s report. For further details, please see “*Restated Consolidated Financial Information*” and “*Risk Factors - Our Statutory Auditors have included certain adverse remarks, emphasis of matters and qualifications in their auditor’s report. In particular, our Statutory Auditors included a remark in the audit report for Fiscal 2024 pertaining to the material uncertainty related to going concern.*” beginning on pages 244 and 24 of the Red Herring Prospectus, respectively.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Subsidiaries as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five Fiscals	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By our Company	1	-	-	-	1	NA
Against our Company	Nil	3	Nil	-	Nil	255.46
Directors (Other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	-	Nil	Nil
Promoters						
By our Promoters	Nil	-	-	-	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and members of Senior Management (excluding our Executive Directors)						

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five Fiscals	Material civil litigation	Aggregate amount involved (₹ in million)*
By our Key Managerial Personnel and members of Senior Management	Nil	-	Nil	-	-	Nil
Against our Key Managerial Personnel and members of Senior Management	Nil	-	Nil	-	-	Nil
Subsidiaries						
By our Subsidiaries	Nil	-	-	-	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	-	Nil	Nil

**To the extent ascertainable and quantifiable.*

As on the date of the Red Herring Prospectus, our Company does not have any group companies in terms of the SEBI ICDR Regulations.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 331 of the Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. 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 U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.