WATERWAYS LEISURE TOURISM LIMITED

(FORMERLY KNOWN AS WATERWAYS LEISURE TOURISM PRIVATE LIMITED)

14th November, 2026

To
Listing Department,
BSE Limited
P.J Tower, Dalal Street,
Mumbai- 400001

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (East), Mumbai – 400051.

Scrip Code: 544802
Symbol: CORDELIA

Dear Sir (s)/ Madam(s),

Subject: Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2026.

Pursuant to the provisions of Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report issued by CRISIL Ratings Limited in respect of utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2026.

We request you to kindly acknowledge and take the above on record.

Yours faithfully,

For on behalf of
Waterways Leisure Tourism Limited
(formerly Waterways Leisure Tourism Private Limited)

ANKIT SATISH SHAH
Digitally signed by ANKIT SATISH SHAH
Date: 2026.11.14 11:43:06 +05'30'

Ankit Satish Shah
Company Secretary & Compliance Officer
(ACS: 68732)

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Monitoring Agency Report
for
Waterways Leisure Tourism Limited
for the quarter ended
September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/WALTPL/2026-27/2126

November 14, 2026

To
Waterways Leisure Tourism Limited
A-1601, Marathon Futurex, NM Joshi Marg,
Lower Parel, Delisle Road,
Mumbai – 400 013, Maharashtra, India

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Waterways Leisure Tourism Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("***ICDR Regulations***") and Monitoring Agency Agreement dated December 24, 2025, entered with the Company, we enclose herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of IPO proceeds for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Waterways Leisure Tourism Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Observation: As represented by the management of the company and statutory auditor certificate dated November 12, 2026, unutilised issue proceeds aggregating to Rs. 415.75 crore have been invested in fixed deposits with ICICI Bank Limited and marked under lien against an overdraft limit availed by the company as part of the Company's treasury and liquidity management arrangements, in connection with the proposed acquisition of a new vessel. The fixed deposits under lien have maturity dates ranging from October 25, 2026 to July 23, 2027.

Further, In the scenario of invocation of the lien on these fixed deposits, there may be an impact on the future availability of funds for further utilisation towards the stated objects of the issue.

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 MA does not perform an audit and undertakes no 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 confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Shounak Chakravarty

Signature:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer	Waterways Leisure Tourism Limited
Names of the promoter	a. Global Shipping and Leisure Limited b. Rajesh Chandumal Hotwani
Industry/sector to which it belongs	Tour Travel Related Services

2) **Issue Details**

Issue Period:	Tuesday, June 23, 2026, to Thursday, June 25, 2026
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Issue size comprises of gross proceeds* of Rs 585.00 crore.

**Crisil Ratings shall be monitoring the gross proceeds amount as per the prospectus dated June 25, 2026 ('Prospectus').*

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate^, Prospectus (Offer document), Bank Statements	Proceeds have been utilised towards object 1, GCP and Issue expense as per the disclosure in the offer document	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation# observed over the earlier monitoring agency reports?	NA	Management undertaking, Statutory Auditor Certificate^	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	Yes		*Refer observation on page 3 of the report*	Management is confident that the issue proceeds raised from the IPO will be utilised towards the stated object as per the offer document
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

Where material deviation may be defined to mean: -
(a) Deviation in the objects or purposes for which the funds have been raised.
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

NA represents Not Applicable

^ *Based on Certificate dated November 12, 2026, issued by S N Dhawan & CO LLP (Firms' Registration No. 000050N/N500045), Statutory Auditors of the Company.*

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

i. Cost of the object(s):

S. No	Item Head	Source of information/ certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Payment towards deposits/ advanced lease rental and monthly lease payments to the step-down subsidiary Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC")	Management undertaking, Statutory Auditor certificate^, Prospectus	480.01	480.01	No Revision	No Comments		
2	General corporate purposes (GCP)		76.63	82.50	Refer Note 1	No Comments		
	Net Proceeds (A)		**556.64**	**562.51**				
3	Issue expenses (B)		28.36	22.49		No Comments		
	Gross Proceeds (A+B)		**585.00**	**585.00**	-	-	-	-

All figures in the above table are rounded off to the nearest two decimal places.

***Note 1** : Pursuant to the Prospectus dated June 25, 2026, the Company had earmarked Rs 28.36 crore towards issue-related expenses. Upon completion and reconciliation of all issue-related expenditure, the actual expenses incurred aggregated to Rs 22.49 crore as on September 30, 2026. Consequently, the unutilized balance of Rs 5.87 crore was reallocated towards General Corporate Purposes, in accordance with the approval by the Board of Directors vide its resolution dated July 22, 2026.*

^ Based on Certificate dated November 12, 2026, issued by S N Dhawan & CO LLP (Firms' Registration No. 000050N/ N500045), Statutory Auditors of the Company.

 # The amount to be utilised for general corporate purposes alone does not exceed 25% of the Gross Proceeds (i.e. Rs. 146.25 crore)

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ii. Progress in the object(s):

S. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document * (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Payment towards deposits/ advanced lease rental and monthly lease payments to the step-down subsidiary Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC")	Management Undertaking, Statutory Auditor certificate^, Prospectus, Bank Statements	480.01	0.00	25.64	25.64	454.37	*Refer Note 2*	Proceeds to be done as per Time Charter Agreements disclosed in the offer document dated June 25, 2026	
2	General corporate purposes (GCP)		82.50	0.00	80.35	80.35	2.15	No Comments	Payment to be made when required	
3	**Net Proceeds (A)**		**562.51**	**0.00**	**105.99**	**105.99**	**456.52**	**-**		
4	Issue expenses (B)		22.49	0.00	21.49	21.49	1.00	*Refer Note 3*	Payment to be made when required	
5	**Gross Proceeds (A+B)**		**585.00**	**0.00**	**127.48**	**127.48**	**457.52**	**-**		

All figures in the above table are rounded off to the nearest two decimal places.

Note 2 : *During the quarter ended September 30, 2026, the Company utilized Rs 25.64 crore towards lease payments for Vessel SKY as disclosed in the offer document. The payments were funded from fixed deposit proceeds, which had been created out of the IPO proceeds and were subsequently credited to the Company's current account maintained with ICICI Bank. In accordance with the leasing structure disclosed in the Offer Document, the funds were remitted to Baycruise Shipping and Leasing (IFSC) Private Limited, the Company's step-down subsidiary, for onward payment to NCL Bahamas Limited towards vessel lease obligations.*

Note 3 : *During the quarter ended September 30, 2026, the Company transferred Rs 11.85 crore from the Monitoring Account to its current account maintained with ICICI Bank of the company as reimbursement of issue-related expenses incurred prior to the launch of the IPO. Additionally, Rs 0.35 crore was transferred from the Monitoring Account to the aforesaid current account and was subsequently utilized towards settlement of issue-related expenses. Further, the balance of Rs 9.29 crore has been directly utilised from the Public issue account of the company towards issue related expense.*

**Revised cost of Objects (Refer Note 1 on Page No. 6)*

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Object 1: Payment towards deposits/ advanced lease rental and monthly lease payments to the step-down subsidiary Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC")	The company propose to utilize Rs 480.01 crore (excluding GST) towards deposit / advance lease payment and charter hire charges to Baycruise IFSC (step-down subsidiary of the company) for acquisition of vessels, on lease (i.e., "Norwegian Sky" and "Norwegian Sun", collectively hereinafter referred to as "Vessels"). The total lease rental for the acquisition of each Vessel on lease amounts to USD 16.00 crore each (approximately Rs 1,523.84 crore) (excluding GST). The Company and Baycruise IFSC have entered into two separate Time Charter Agreements, each dated April 11, 2025 for the purposes of chartering each of the Vessels and making advanced lease rental payments in the form of a deposit of USD 1.60 crore (approximately Rs 152.38 crore) (excluding GST) for each Vessel, which will be paid by the Company to Baycruise IFSC, in tranches, which in turn will have to be paid to the Vessel Owners one year prior to delivery of the Vessels, as is also in accordance with the Bareboat Charter Agreements.
Object 2: General corporate purposes (GCP)	The general corporate purposes for which the Company proposes to utilise Net Proceeds include rental and administrative payments, payment of wages, salaries and employee benefit expenses, meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including funding growth opportunities, including strategic initiatives, operating expenditure, and any other purpose, as may be applicable and as may be approved by the Board or a duly constituted committee thereof from time to time, based on the amount actually available under this head and the business requirements of the Company and other relevant considerations, subject to compliance with applicable law, including provisions of the Companies Act. The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the business requirements of the Company and other relevant considerations, from time to time, subject to compliance with applicable laws.

iii. Deployment of unutilised IPO proceeds^:

S. No.	Type of investment and name of the entity invested in	Amount invested (Rs in crore)	Maturity Date	Earnings* (Rs in crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs in crore)*
1	Fixed Deposits - ICICI Bank Limited - 32313041139	38.55	25-04-2027	0.65	6.75%	39.20
2	Fixed Deposits - ICICI Bank Limited - 32313041138#	45.15	23-07-2027	0.83	7.25%	45.98
3	Fixed Deposits - ICICI Bank Limited - 32313041137#	25.70	23-02-2027	0.42	6.60%	26.12
4	Fixed Deposits - ICICI Bank Limited - 32313041136#	50.85	24-01-2027	0.83	6.60%	51.68

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5	Fixed Deposits - ICICI Bank Limited – 32313041135#	99.00	23-07-2027	1.82	7.25%	100.82
6	Fixed Deposits - ICICI Bank Limited – 32313041134#	99.00	23-07-2027	1.82	7.00%	100.82
7	Fixed Deposits - ICICI Bank Limited - 32310026410#	96.05	25-10-2026	1.51	6.00%	97.57
8	Balance in Public Issue account of the company	3.20	-	-	-	3.20
9	Balance in Monitoring Account of the company	0.02	-	-	-	0.02
	Total	**457.52**	**-**	**7.90**	**-**	**465.43**

All figures in the above table are rounded off to the nearest two decimal places.

#Refer to Observation on Page 3 of the report

**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

^ Based on Management Undertaking & Certificate dated November 12, 2026, issued by S N Dhawan & CO LLP (Firms' Registration No. 000050N/N500045), Statutory Auditors of the Company

iv. Delay in implementation of the object(s)^ –

Object(s)	Completion Date		Delay (No. of Days / months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

All figures in the above table are rounded off to the nearest two decimal places.

^ Based on Management Undertaking & Certificate dated November 12, 2026, issued by S N Dhawan & CO LLP (Firms' Registration No. 000050N/N500045), Statutory Auditors of the Company

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP)^ amount in the offer document:

Particulars	Amount (Rs in Crore)	Remarks
Ordinary Course of Business	39.71	The proceeds have been utilized towards Operational Expenses (Operational Expenses incurred **for** Vessel Empress towards Manning fees, procurement of Food and Beverages, Entertainment Expenses and Statutory Dues i.e. GST) *(Refer note 5)*
any other Purpose	40.64	The proceeds have been utilized towards capital expenditure **incurred for** Vessel SKY related to outfitting and preparedness prior to commencement of cruise operations, including entertainment, dry dock expense, procurement of operational inventories, onboard service catering-related supplies, and other items *(Refer note 6)*

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TOTAL	**80.35**	**The Board of Directors of the Company vide resolution dated November 13, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document**

All figures in the above table are rounded off to the nearest two decimal places.

Note 5 : *During the reported quarter, the Company utilized Rs. 39.71 crore towards approved General Corporate Purposes. Of this, Rs. 31.96 crore was incurred through various current accounts of the Company for operational ease, subsequent to the redemption of fixed deposits. Further, the balance amount of Rs. 7.75 crore was utilized directly from the Monitoring Account towards operational expenses under the category General Corporate Purposes.*

Note 6 : *During the reported quarter, fixed deposits aggregating to Rs. 40.64 crore were redeemed in the current of the company. of the total redempt ion proceeds, Rs. 20.38 crore were transferred to the Company's current account and subsequently utilized for expenditures under GCP. Further, proc eeds of Rs. 20.26 crore were transferred to the current account of Baycruise Shipping and Leasing (IFSC) Private Limited, step down subsidiary of the company, for meeting approved operational expenditure requirements as per the time charter agreement.*

^ Based on Management Undertaking & Certificate dated November 12, 2026, issued by S N Dhawan & CO LLP (Firms' Registration No. 000050N/N500045), Statutory Auditors of the Company

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments /facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

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h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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