



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Waterways Leisure Tourism Limited (the “Company”) dated June 17, 2026 filed with the Registrar of Companies, Mumbai-I at Mumbai on June 17, 2026 (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>.

Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

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.

Please ensure that you have read the RHP (if in India), the preliminary international wrap June 17, 2026 (together with the RHP the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public Offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, the website of our Company at www.cordeliacruises.com and the website of the Book Running Lead Manager at www.centrumbroking.com.



WATERWAYS LEISURE TOURISM LIMITED

Corporate Identity Number: U63030MH2020PLC440323; Date of Incorporation: November 2, 2020

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
A-1601, Marathon Futrex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India	Ankit Satish Shah <i>Company Secretary and Compliance Officer</i>	Tel: +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 of Offer	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility and Reservations	Eligibility and Share Reservation among QIBs, NIBs and RIBs		
					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. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see “Issue Structure” on page 364 of the RHP.	Not less than 75% of the Issue shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only.	Not more than 15% of the Issue or the Issue less allocation to QIB Bidders and RIBs shall be available for allocation	Not more than 10% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation

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.

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			

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	₹ 769 per Equity Share of face value of ₹ 10 each to ₹ 808 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	A Minimum of 18 Equity Shares and in multiples of 18 Equity Shares thereafter
Anchor Investor Bidding Date	Monday, June 22, 2026
Bid/Issue Opens On ⁽¹⁾	Tuesday, June 23, 2026
Bid/Issue Closes On ⁽²⁾	Thursday, June 25, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 29, 2026
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, June 30, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, June 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 1, 2026

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular and any subsequent circulars or notifications issued by SEBI in this regard.

For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled “Basis for Issue Price” on page 109 of the RHP.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:

Period	Weighted average cost of acquisition per Equity Share (in ₹)#	Cap Price is X times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	N.A.	N.A.
Last 18 months preceding the date of the Red Herring Prospectus	10.00	80.8	10 – 10
Last three years preceding the date of the Red Herring Prospectus	10.00	80.8	10 – 10

Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”) or any other applicable law of 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 applicable state securities laws in the United States. 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 (“Regulation S”) and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made.

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” 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.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks underwriters (“SCSBs”).

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLM at i.e., Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited): www.centrumbroking.com.

PAST PRICE INFORMATION OF BRLM

Sr. No.	Issuer Name	Name of BRLM	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	OnEMI Technology Solutions Limited ^A	Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited)	+57.81%, [-3.35%]	N.A.	N.A.

^ANSE as designated stock exchange

Notes: 1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company. 2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company. 3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

For further details, please refer to Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Manager on page 351 of the RHP.

BOOK RUNNING LEAD MANAGER

Centrum Broking Limited (as successor to the Merchant Banking Business of Centrum Capital Limited)

Telephone: +91 22 4215 9000; E-mail: wltl.ipo@centrum.co.in; Investor Grievance ID: investor.grievances@centrum.co.in

Name of Syndicate Member	Centrum Broking Limited
Name of Registrar to the Issue	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Telephone: +91 810 811 4949; E-mail: waterwaysleisure.ipo@in.mpms.mufg.com ; Investor Grievance ID: waterwaysleisure.ipo@in.mpms.mufg.com
Name of Statutory Auditors	S N Dhawan & CO LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Issue of Equity Shares, credit rating is not required
Name of Debenture Trustee	As this is an issue of Equity Shares, no debenture trustee has been appointed for the Issue.
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. 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 and the SEBI ICDR Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent applicable). The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using UPI mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/ asba_procedures.htm , respectively, as updated from time to time. For further details, see "Issue Procedure" on page 368 of the RHP.

THE PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Corporate Information
1	Global Shipping and Leisure Limited	Corporate	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.
2	Rajesh Chandumal Hotwani	Individual	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.

For details in respect of the Promoters, please see the section entitled titled “**Our Promoter and Promoter Group**” beginning on page 239 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

We are one of the domestic ocean cruise operators in India (*Source: CRISIL Report*), offering luxurious and inherent Indian experiences. We believe this enables us to set industry benchmarks, foster brand loyalty, and establish pricing standards, thereby strengthening our market presence and creating a strong competitive position. 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. In Fiscal 2025, we accounted for approximately 79% of the market share in value terms. (*Source: CRISIL Report*) 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). Our itineraries are designed to showcase India’s coastal regions and cultural heritage, providing guests with an enriching travel experience and establishing ourselves as the go-to choice for luxury and cultural cruising. Our cruise vessel ‘MV Empress’ offers a variety of cabin options, including one chairman’s suite, five suites, 63 mini suites, 416 ocean-view staterooms, and 311 interior staterooms, totaling 796 cabins, with prices ranging from ₹ 34,164 (interior rooms) per night to ₹ 151,111 (Chairman suite) per night, subject to dynamic pricing and load factor considerations.

Industries Served: 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.

Geographies Served: 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).

Key Performance Indicators:

Details of our KPIs 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
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

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

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 further details, please 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 of the RHP respectively.

Revenue segmentation by geographies: Not Applicable.

Revenue segmentation in terms of top 10/20 clients; Industries served: Not applicable.

Revenue segmentation by product/service offering: Not Applicable

Intellectual property: As on the date of the Red Herring Prospectus, we have registered 26 trademarks under various classes and have filed (i) 18 applications under the classes 9,12, 35, 37, 39, 41, 43 and 44 of the Trademarks Act, 1999, for the registration of logo and word mark ‘Cordelia’ and ‘Cordelia Cruises’; and (ii) an application dated May 22, 2025 for copyright of “COMPUTER SOFTWARE WORKS” under the Copyright Act, 1957.

Manufacturing Facilities: Not Applicable.

Market Share: Not Applicable.

Employee strength: As of March 31, 2026, we had 245 permanent employees.. For further information, see “Employees” on page 202 of the RHP.

OUR MANAGEMENT

Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorships
1.	Jurgen Bailom	Chairman of the Board, Executive Director and Chief Executive Officer	He has been associated with our Company since November 3, 2020. He is a Certified Hospitality Supervisor from the Educational Institute of the American Hotel & Motel Association. He has passed the examination to prove competence for the hospitality industry. He also holds a master’s degree in business administration in Hotel Management from Canterbury University. He is the founding member of the Indian Cruise Line Association. He has experience in cruise line and shipping, hospitality, resort and tourism industry and he was previously associated with Zen Cruises Private Limited, Vidanta Grupo, RCL Geo LLP, Celebrity Cruises, Tui Cruises, Skyseas and Pullmantur Cruceros, Maho Group, Royal Caribbean International and with Island Cruises PLC.	Indian Companies: Public limited companies Nil Private limited company • Baycruise Shipping and Leasing (IFSC) Private Limited Foreign Companies: Nil
2.	Aditya Gupta	Executive Director	He has been associated with our Company since May 15, 2023. He holds a bachelor’s degree in tourism studies from the Indra Gandhi Open University, New Delhi, India. He holds a diploma in hotel management and catering technology from the National Council for Hotel Management and Catering Technology, New Delhi, India. His role in the Company is to oversee and steer the Company’s overall business strategy, operations, and growth initiatives. He plays a key role in developing and executing business plans, managing cross-functional departments, and ensuring that the organization meets its strategic objectives. His primary focus areas include revenue generation, market expansion, and driving innovation. He has over 19 years of experience in marketing and sales in the tourism sector. Prior to joining our Company, he was previously associated with MakeMyTrip (India) Private Limited and Yatra TG Stays Private Limited.	Indian Companies: Public limited companies Nil Private limited company Nil Foreign Companies: Nil
3.	Coralie Annamichele Ansari	Executive Director	She has been associated with our Company since January 2, 2025. She holds a bachelor’s degree in commerce from the University of Pune, Maharashtra, India and she has passed the master in personnel management examination from the University of Poona, Pune, Maharashtra, India. Her role in the Company is to lead all aspects of the organization’s human resources and people strategy and to align the HR initiatives with business objectives, with a strong emphasis on attracting and retaining top talent, fostering employee engagement, and enhancing the overall employee experience. She has over 12 years of experience in the human resource sector. Prior to joining our Company, she was previously associated with SET Discovery Private Limited, Balaji Telefilms Limited, New Delhi Television Limited, STAR India Private Limited, Viacom18 Media Private Limited and Conde Nast (India) Private Limited.	Indian Companies: Public limited companies Nil Private limited company Nil Foreign Companies: Nil
4.	Anil Kumar Chopra	Independent Director	He has been associated with our Company since February 13, 2025. He holds a bachelor’s degree in science from Jawaharlal Nehru University, New Delhi, India, and master’s degrees in science in defence studies, as well as in philosophy in defence and strategic studies, from the University of Madras, Chennai, India. He has over 3 years of experience in the steel processing, distribution and manufacturing of automobile steel sector. Prior to joining our Company, he has served in the Indian Navy for a period of over 39 years.	Indian Companies: Public limited companies • Mahindra Steel Service Centre Limited • Mahindra Accelo Limited Private limited company • Mahindra Auto Steel Private Limited Foreign Companies: Nil

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

Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorships
5.	Roopa Iyer	Independent Director	She has been associated with our Company since February 24, 2025. She holds a diploma in commercial practice from K. I. E. T. Polytechnic, Bangalore, Karnataka, India. She holds a master's degree in commerce, and a master's degree of arts in philosophy from the Karnataka State Open University, Mysore, Karnataka, India. She has also obtained a doctorate in literature in spirituality and science from the Kannada University, Hampi, Karnataka, India. She has over 8 years of experience in the event management and film production sector. She is the proprietor of Indian Classic Arts.	<i>Indian Companies:</i> <i>Public limited companies</i> Nil <i>Private limited company</i> Nil <i>Foreign Companies:</i> Nil
6.	Suranjan Bhattacharjee	Independent Director	He has been associated with our Company since February 13, 2025. He has passed the bachelor's in arts part II examination from the University of North Bengal, West Bengal, India. He has over 5 years of experience in the sports agency sector. Prior to joining our Company, he was previously associated with India Tourism Development Corporation.	<i>Indian Companies:</i> <i>Public limited companies</i> Nil <i>Private limited company</i> • Headkick Private Limited <i>Foreign Companies:</i> Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 222 of the RHP.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 5,850.00 million by our Company, subject to finalization of Basis of Allotment. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] million (“**Net Proceeds**”). For details, see “*The Issue*” on page 357 of the RHP.

Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

(₹ in million)

Particulars	Estimated Amount
Gross proceeds from the Issue (“ Gross Proceeds ”)	Up to 5,850.00**
Less: Estimated Issue related expenses in relation to the issue [#]	[●]
Net Proceeds*	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

**Subject to full subscription to the Issue component.

[#] For details, see “- Issue expenses” on page 106 of the RHP.

Requirement of Funds:

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. (collectively, referred to herein as the “**Objects**”).

Means of Finance: The fund requirements of the Objects detailed above are intended to be entirely funded from the Net Proceeds. The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals as required under the SEBI ICDR Regulations.

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

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Offer Shareholding
Promoters and Promoter Group	64,681,980	99.27
Public	4,72,464	0.73
Total	65,154,444	100.00

Number / amount of Equity Shares proposed to be sold by the Selling Shareholders: Not Applicable.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ 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
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 RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP. For further details, see “Risk Factors” on page 20 of the RHP:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. We have a limited operating history and our historical performance may not be indicative of our future growth or financial results.
9. 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.
10. 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.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. The summary of such outstanding legal and regulatory proceedings is set out 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)						
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.

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

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved: Nil

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

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

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in the Red Herring Prospectus are true and correct.