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DRAFT RED HERRING PROSPECTUS
Dated June 13, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
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 7154 1821/+91 022 6554 5410 **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 ₹ 7,270.00 million	Not applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7,270.00 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 326. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "*Issue Structure*" on page 346.

**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 Managers, 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 107), 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 this Draft 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 this Draft 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 [●].

BOOK RUNNING LEAD MANAGERS		
Name and Logo of the BRLMS	**Contact Person**	**Email and Telephone**
CENTRUM **Centrum Capital Limited**	Pooja Sanghvi/ Sooraj Bhatia	**Email:** wltl.ipo@centrum.co.in **Telephone:** +91 22 4215 9000
intensive **Intensive Fiscal Services Private Limited**	Harish Khajanchi/ Anand Rawal	**E-mail:** waterways.ipo@intensivefiscal.com **Telephone:** +91 22 2287 0443
motilal oswal Invesment Banking **Motilal Oswal Investment Advisors Limited**	Disha Doshi	**Email:** waterways.ipo@motilaloswal.com **Telephone:** +91 22 7193 4380
REGISTRAR TO THE ISSUE		
Name of the Registrar	**Contact Person**	**Email and Telephone**
MUFG **MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Email:** waterwaysleisure.ipo@in.mpms.mufg.com **Telephone:** +91 81081 14949

BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	**[•]***	**BID/ISSUE OPENS ON**	**[•]**	**BID/ISSUE CLOSES ON**	**[•]**^**

**Our Company may, in consultation with the Book Running Lead Managers, 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.*

*** Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

DRAFT RED HERRING PROSPECTUS
Dated June 13, 2025
The Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

WATERWAYS LEISURE TOURISM LIMITED

Our Company was originally incorporated as "Waterways Leisure Tourism Private Limited", a private limited company under the provisions of the Companies Act, 2013 on November 2, 2020, pursuant to a certificate of incorporation dated November 5, 2020, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on February 24, 2025, and by our Shareholders on February 25, 2025, consequent to which the name of our Company was changed to "Waterways Leisure Tourism Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Unit, Manesar on March 12, 2025. For further details of change in the name of our Company and the Registered and Corporate Office, see "*History and Certain Corporate Matters*" on page 204.

Registered and Corporate Office: A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India
Telephone: +91 022 71541821/+91 022 6554 5410 | **Email:** cs@waterways-leisure.com | **Corporate Identity Number**: U63030MH2020PLC440323
Contact Person: Ankit Satish Shah, Company Secretary and Compliance Officer | **Website**: www.cordeliacruises.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF WATERWAYS LEISURE TOURISM LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 7,270.00 MILLION (THE "ISSUE").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND ALL EDITION OF THE MARATHI NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be allocated to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "*Issue Procedure*" on page 350.

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, Cap Price and Issue Price (determined by our Company, in consultation with the Book Running Lead Managers and 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 107), 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 in the Issue 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 this Draft 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 this Draft 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 Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 393.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
Centrum Capital Limited Level 9, Centrum House, C.S.T. Road Vidyanagari Marg, Kalina, Santacruz (East), Mumbai 400 098 Maharashtra, India **Telephone**: +91 22 4215 9000 **E-mail**: wltl.ipo@centrum.co.in **Investor Grievance ID**: igmbd@centrum.co.in **Website**: www.centrum.co.in **Contact person**: Pooja Sanghvi/ Sooraj Bhatia **SEBI Registration No.:** INM000010445	**Intensive Fiscal Services Private Limited** 914, 9th Floor, Raheja Chambers Free Press Journal Marg, Nariman Point, Mumbai 400 021, Maharashtra, India **Telephone** +91 22 2287 0443 **E-mail**: waterways.ipo@intensivefiscal.com **Investor Grievance ID**: grievance.ib@intensivefiscal.com **Website**: www.intensivefiscal.com **Contact person**: Harish Khajanchi / Anand Rawal **SEBI Registration No.**: INM000011112	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 7193 4380 **E-mail**: waterways.ipo@motilaloswal.com **Investor Grievance ID**: moiaplredressal@motilaloswal.com **Website**: www.motilaloswalgroup.com **Contact person**: Disha Doshi **SEBI Registration No.:** INM000011005	**MUFG Intime India Private Limited** (*Formerly Link Intime India Private Limited*) C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** waterwaysleisure.ipo@in.mpms.mufg.com **Investor Grievance ID:** waterwaysleisure.ipo@in.mpms.mufg.com **Website:** waterwaysleisure.ipo@in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*^	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON	[●]**^

* *Our Company may, in consultation with the Book Running Lead Managers, 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.*
** *Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^ *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Proforma Consolidated Financial Information", "Outstanding Litigation and Other Material Developments", "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages 101, 107, 126, 131, 200, 204, 232, 279, 315, 350 and 374, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Waterways Leisure Tourism Limited, a company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended. For further details, please see "*Description of Equity Shares and Terms of the Articles of Association*" on page 374.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, and the SEBI Listing Regulations and as described in "*Our Management - Committees of our Board*" on page 216.
"BCII"	Bay Cruise Investments Inc.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management - Board of Directors*" on page 210.
"Chairman, Executive Director and Chief Executive Officer" or "Chairman, Executive Director and CEO"	The chairman of our Board, executive director and chief executive officer of our Company, being Jurgen Bailom.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Nishikant Upadhyay.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Ankit Satish Shah.
"CRISIL Intelligence"	CRISIL Intelligence (*formerly known as CRISIL Market Intelligence & Analytics*), a division of CRISIL.
"CRISIL Report"	Industry report titled "*Assessment of overnight ocean and coastal cruise industry in India*" dated June 2025, prepared and issued by CRISIL Intelligence, appointed by us pursuant to engagement letter dated February 7, 2025, and exclusively commissioned and paid for by us in connection with the Issue. The CRISIL Report shall be available on the website of our Company at www.cordeliacruises.com from the date of the Red Herring Prospectus till the Bid/Issue Closing Date.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For further details of the Executive Directors, see "*Our Management - Board of Directors*" on page 210.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each.
"Executive Director"	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management - Board of Directors*" on page 210.
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management - Board of Directors*" on page 210.
"Independent Chartered	V A Bapat & Co., Chartered Accountants

Term	Description
Accountant" or "ICA"	
"IPO Committee"	The IPO committee of our Board.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013 as disclosed in "*Our Management – Key Managerial Personnel*" on page 224.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated May 22, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, the SEBI Listing Regulations, and as described in "*Our Management - Committees of our Board*" on page 216.
"Non-Executive Director"	Non-executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 210.
"Proforma Consolidated Financial Information"	Audited proforma consolidated financial information, which comprises the audited proforma consolidated balance sheet as at December 31, 2024, March 31, 2024, the audited proforma consolidated statement of profit and loss for the period ended December 31, 2024 and for the year ended March 31, 2024, and related notes to the audited proforma consolidated financial information. The applicable criteria, on the basis of which our Company has compiled the proforma consolidated financial information as required under clause 11(I)(B)(iii) of the SEBI ICDR Regulations, as required by our Company, are specified in Note 1 of the proforma consolidated financial information. The audited proforma consolidated combined financial information has been compiled by our Company to illustrate the impact of the acquisition of BCII on our financial position as at March 31, 2024 and December 31, 2024 as if the acquisitions had taken place as at March 31, 2024 and our financial performance for the period ended December 31, 2024 and for the year ended March 31, 2024 as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2023. Our Statutory Auditor has issued a report in accordance with SAE 3420 on the proforma consolidated financial information.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 227.
"Promoters"	The Promoters of our Company namely, Global Shipping and Leisure Limited and Rajesh Chandumal Hotwani. For further details, see "*Our Promoters and Promoter Group*" on page 227.
"Registered and Corporate Office"	The registered and corporate office of our Company situated at A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai.
"Restated Financial Information"	Restated Financial Information comprise of the Restated Statement of Assets and Liabilities as at and for the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022, and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows as at and for the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022, prepared by the management of our Company in accordance with Ind AS and as per the requirements of Section 26 of Chapter III of the Companies Act, paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in "*Our Management - Committees of our Board"* on page 216.
"Senior Management" or "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management – Senior Management*" on page 224.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act, and the SEBI Listing Regulations, and as described in, "*Our Management - Committees of our Board*" on page 216.
"Statutory Auditor"	The current statutory auditors of our Company, being S.N. Dhawan & Co LLP, Chartered Accountants.
"Subsidiaries"	The subsidiaries of our Company as disclosed in this Draft Red Herring Prospectus, namely Bay Cruise Investments Inc. and Baycruise Shipping and Leasing (IFSC) Private Limited. For further details, see "*History and Certain Corporate Matters - Our Subsidiaries*" on page 208.

Issue Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.

Term	Description
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid or an amount of at least ₹100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Application Form"	Application Form used by an Anchor Investor to Bid in the Anchor Investor Portion in accordance with requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Issue Period"	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of a UPI Mandate Request made by the UPI Bidder.
"ASBA Bidder(s)"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Banks.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 350.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid(s)"	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement

Term	Description
	in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall also be notified in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, namely Centrum Capital Limited, Intensive Fiscal Services Private Limited and Motilal Oswal Investment Advisors Limited.
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Banks and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Banks in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Issue Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details, PAN and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid

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	cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs, (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated June 13, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers.
"Issue" or "Fresh Issue"	The initial public offer of up to [●] Equity Shares of face value ₹ 10 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 7,270.00 million by way of a fresh issue by our Company.
"Issue Agreement"	The agreement dated June 13, 2025 entered amongst our Company and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹ [•] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
"Issue Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 101.
"Monitoring Agency Agreement"	Agreement to be entered into between our Company and the Monitoring Agency.
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value ₹ 10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

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"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	The gross proceeds less Issue-related expenses applicable to the Issue. For details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 101.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA Rules, and includes non-resident Indians, FVCIs and FPIs.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and all the edition of [●], the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Issue Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●].
"Public Issue Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank(s) to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue, consisting of [●] Equity Shares of face value ₹ 10 each which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Brokers"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated June 13, 2025, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*).

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the Issue”	
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidders” or “RIB(s)” or “Retail Individual Investors” or “RII(s)”	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the Bidding options in the Issue.
“Retail Portion”	The portion of the Issue being not more than 10% of the Issue consisting of [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidding in the QIB Portion and Non-Institutional Bidders in the Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
“Sponsor Banks”	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●].
“Stock Exchange(s)”	Collectively, BSE Limited and National Stock Exchange of India Limited.
“Syndicate Agreement”	Agreement to be entered into among our Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
“Syndicate Members”	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●].
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Members.
“Underwriters”	[●]
“Underwriting Agreement”	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
“UPI Bidders”	Collectively, individual Bidders applying as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI Circular”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
“UPI ID”	ID created on UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a

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	SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Term	Description
Average per customer	Total revenue during a period/ year divided by number of passenger days during a period/ year
ERP	Enterprise Resource Planning
Passenger load factor	Actual number of passengers carried to the total passenger capacity of the cruise vessel over a period/ year
MICE	Meetings, Incentives, Conferences, and Exhibitions
Passenger cruise days	Number of days spend by passengers on the cruise vessel
VDRs	Voyage Data Recorders

Key Performance Indicators

KPI	Explanation
Available Passenger Cruise Days (APCD) – For cruises	It helps to understand the potential revenue generation capacity of the cruise line's fleet.
Average Daily Rate (ADR) – For Hotels	ADR represents the average price paid for occupied rooms per day. It's a key indicator of pricing strategy and market positioning.
Average Ticket Price – For cruises	The average revenue generated per passenger ticket. It indicates the pricing strategy and market positioning of the cruise line.
Cabin Capacity – For cruises	The total number of cabins available across the entire fleet. This is a fundamental measure of the cruise line's capacity and potential for accommodating passengers.
D/E	This ratio indicates the proportion of debt a company uses to finance its assets relative to the value of shareholders' equity. It's a measure of financial leverage and risk. A high D/E ratio can indicate higher financial risk, as the company relies more on debt.
EBITDA	EBITDA is a measure of a company's operating performance. It's often used to compare profitability across different companies and industries because it removes the effects of financing (interest), accounting decisions (depreciation and amortization), and tax rates. It gives a clearer picture of the cash-generating ability from core operations.
EBITDA Margin	This ratio indicates how much EBITDA a company generates for every rupee of revenue. It's a profitability metric that shows the operational efficiency of the business. A higher margin suggests better cost control and operational performance.
Fleet Size – For cruises	The total number of ships operated by the cruise line. It indicates the scale of the company's operations and its potential for growth.
Food and Beverage Revenue as a % of Revenue – For Theme Parks	This ratio indicates the proportion of total revenue that comes from food and beverage sales within the theme park. It highlights the importance of F&B in the overall revenue mix and the effectiveness of F&B offerings.
Food and Beverage Revenue per Guest – For Hotels	The average revenue generated from food and beverage sales per guest. It indicates the effectiveness of the hotel's F&B operations and its ability to monetize guest stays beyond just room revenue.
Footfall – For Theme Parks	The total number of visitors to the theme park. It's a direct measure of popularity and visitor volume, which is a primary driver of revenue for theme parks.
Fuel Cost per APCD – For cruises	Represents the cost of fuel incurred per available passenger cruise day. This is a critical operational cost metric for cruise lines, highly susceptible to fuel price fluctuations and efficiency initiatives.
Number of Parks – For Theme Parks	The total number of theme parks operated by a company. It indicates the scale of the company's operations and its market presence.
Occupancy Rate – For cruises	Similar to Passenger Load Factor, this often refers to the percentage of available capacity (either berths

KPI	Explanation
	or cabins) that is utilized. It directly impacts revenue generation and operational efficiency.
Occupancy Rate – For Hotels	The percentage of available rooms that are occupied by guests. It's a primary indicator of a hotel's operational efficiency and how well it's attracting guests. Higher occupancy generally means higher revenue.
Passenger Cruise Days – For cruises	This represents the actual number of days passengers spend on cruises. It's a measure of actual utilization of the cruise line's capacity and is a key driver of revenue.
Passenger Load Factor – For cruises	PLF represents the percentage of available berths or cabins that are actually occupied by passengers. It's a crucial operational efficiency metric, indicating how well the cruise line is filling its ships. A higher load factor means more revenue per cruise.
PAT	PAT is the ultimate profit a company makes after all expenses, including interest and taxes, have been deducted. It's a key indicator of a company's profitability and financial health, representing the earnings available to shareholders.
PAT Margin	PAT Margin represents the percentage of revenue that translates into net profit. It's a crucial indicator of overall profitability and how effectively a company manages its costs, including financing and taxes.
Revenue from Operations	This represents the total income generated by a company from its primary business activities before deducting any expenses. It's the top-line figure and indicates the scale of the company's operations.
Revenue per Available Room (RevPAR) – For Hotels	RevPAR is a composite metric that combines both occupancy and pricing power. It's considered one of the most important performance indicators in the hotel industry, as it reflects the overall revenue-generating efficiency of a hotel's available rooms.
Revenue per Passenger (APD) – For cruises	APD typically refers to the total revenue (including onboard spending, not just ticket price) generated per passenger per day. It's a crucial metric for understanding overall revenue generation efficiency from each guest.
ROCE	ROCE measures how well a company is generating profits from all the capital it has employed (both debt and equity). It's a good indicator of the overall efficiency and profitability of a company's capital investments, irrespective of how that capital is financed.
ROE	Return on Equity indicates how effectively a company is using shareholder funds to generate profits. A higher ROE generally suggests efficient use of equity.
Total Number of Hotels – For Hotels	The total number of hotel properties operated by a company. It indicates the scale of the hotel chain's operations and its geographic reach.
Total Number of Keys – For Hotels	The total number of rooms available across all hotels operated by a chain or within a specific property. It represents the overall capacity of the hotel business.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India.
"Adjusted Debt Service Ratio"	Adjusted debt service ratio is calculated as Adjusted EBITDA divided by current borrowings and current lease liabilities.
"Adjusted EBITDA"	Adjusted EBITDA is calculated as EBITDA plus fair value loss on derivatives minus fair value gain on derivatives plus employee share based payment expenses.
"AGM"	Annual general meeting.
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations.
"API"	Application programming interface.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
"BSE"	BSE Limited.
"CAGR"	Compounded Annual Growth Rate.
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations.
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Cr.P.C."	Code of Criminal Procedure, 1973.
"CSR"	Corporate social responsibility.
"Debt Service Ratio"	Debt service ratio is calculated as EBITDA divided by current borrowings and current lease liabilities.
"Depositories Act"	Depositories Act, 1996.
"Depository" or "Depositories"	NSDL and CDSL.
"DIN"	Director Identification Number.

Term	Description
"DP ID"	Depository Participant's Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI.
"EBITDA"	Earnings before interest, tax, depreciation and amortisation. EBITDA provides information regarding the operational efficiency of the business. EBITDA refers to restated loss before income tax plus finance cost, depreciation and amortization expense, reduced by interest income.
"EBITDA Margin"	EBITDA margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by revenue from operations for the year
"EGM"	Extraordinary general meeting.
"EPS"	Earnings per share.
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
"FDI"	Foreign direct investment.
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"GDP"	Gross domestic product.
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"HUF"	Hindu undivided family.
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended.
"ICAI"	The Institute of Chartered Accountants of India.
"ICSI"	The Institute of Company Secretaries of India.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015.
"India"	Republic of India.
"Insurance Act"	The Insurance Act, 1938
"IPC"	The Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IPR"	Intellectual property rights.
"IST"	Indian Standard Time.
"IT Act"	The Income Tax Act, 1961.
"IT"	Information Technology.
"KPI"	Key Performance Indicators
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"MCA"	Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of Funds based Lending Rate.
"MICR"	Magnetic ink character recognition.
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"N.I. Act"	The Negotiable Instruments Act, 1881.
"NACH"	National Automated Clearing House.
"Net Asset Value per Equity Share" or "NAV per Equity Share"	Net Asset Value per Equity Share represents net worth as at the end of the year / period, as restated, divided by the number of Equity Shares outstanding at the end of the year / period after taking effect of bonus shares and split of equity shares.
"Net Debt to Total Equity Ratio"	Net debt to total equity is calculated as net debt divided by total equity. Net debt is calculated as borrowings and lease liabilities (current plus non-current) less cash and cash equivalents less bank balance other than cash and cash equivalents - fixed deposits with banks with original maturity period of more than 12 months.
"NBFC"	Non-Banking Financial Company.
"NECS"	National electronic clearing service.
"NEFT"	National electronic fund transfer.
"Net Worth"	Net worth means equity attributable to owners of parent company as per Restated Financial Information.
"NPCI"	National Payments Corporation of India.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management

Term	Description
	(Deposit) Regulations, 2016.
“NRE”	Non-resident external.
“NRI” or “Non-Resident Indian”	Non-Resident Indian as defined under the FEMA Regulations.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRO”	Non-resident ordinary.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
“ODI”	Offshore derivative instruments.
“P/E Ratio”	Price/earnings ratio.
“PAN”	Permanent account number allotted under the Income Tax Act, 1961.
“RBI Act”	Reserve Bank of India Act, 1934.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“Restated Basic EPS”	Restated basic EPS is calculated by dividing the restated loss for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year/period, adjusted for bonus shares and stock splits.
“Restated Diluted EPS”	Restated diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: 1) the after income tax effect of interest, other financing costs and fair value changes associated with dilutive potential equity shares; 2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares adjusted for bonus shares and stock splits.
“RoNW”	Return on Net Worth. Return on Net Worth (in %) is calculated as restated loss for the year/period divided by the Net Worth at the end of the respective year.
“RTGS”	Real time gross settlement.
“SCORES”	Securities and Exchange Board of India Complaints Redress System.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SEBI ICDR Master Circular”	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act.
“Segment”	For the purposes of this Draft Red Herring Prospectus, the word segment refers to the product classification.
“SICA”	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
“SOLAS”	International Convention for the Safety of Life at Sea.
“State Government”	Government of a State of India.
“STT”	Securities Transaction Tax.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“Trademarks Act”	The Trademarks Act, 1999
“Tbill”	Treasury bill
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“U.S.A”/ “U.S.”/ “United States”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
“US 1986 Code”	U.S. Internal Revenue Code of 1986.
“USD” or “US$”	United States Dollars.
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange

Term	Description
	Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified or the context otherwise requires, all references to:

- "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of the Republic of India; and
- 'US$', 'USD', '$' and 'U.S. dollars' are to the legal currency of the United States Dollar.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 182 and 288, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Information.

Restated financial information of our Company, as at and for the nine months period ended December 31, 2024 and for the Fiscals ended March 31, 2024, 2023 and 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated statements of assets and liabilities as at and for the nine months period ended December 31, 2024 and March 31, 2024, 2023 and 2022, the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows, the restated statements of changes in equity for the nine months period ended December 31, 2024 and years ended March 31 2024, 2023 and 2022 and the Summary of Material Accounting Policies and explanatory information (collectively, "**Restated Financial Information**"). For further information on our Company's financial information, see "*Financial Information*" on page 232.

We have included in this Draft Red Herring Prospectus, the Proforma Consolidated Financial Information as at and for the period ended December 31, 2024 and year ended March 31, 2024 compiled by our Company to illustrate the impact of the acquisition of BCII on our financial position as at March 31, 2024 and December 31, 2024 as if the acquisitions had taken place as at March 31, 2024 and our financial performance for the period ended December 31, 2024 and for the year ended March 31, 2024 as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2023. For further details, see "*Proforma Consolidated Financial Information*", "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years.*" and "*Risk Factors - The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus are not indicative of our future financial condition or results of operations. As the Pro Forma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected.*" on pages 279, 206 and 52 respectively.

The Proforma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Consolidated Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Ind AS, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.*" on page 57.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 182 and 288, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures")

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including such as, EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE and Debt-Equity Ratio which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details, see "*Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA and EBITDA margin have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 52.

Units of Presentation

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency#	As on December 31, 2024	As on March 31, 2024(1)	As on March 31, 2023(1)	As on March 31, 2022(1)
1 USD	85.62	83.37	82.22	75.81

#Source: foreign exchange reference rates as available on www.fbil.org.in.

(1) All figures are rounded up to two decimals and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 131 and 182, respectively, has been obtained or derived from the report titled "*Assessment of overnight ocean and coastal cruise industry in India*" dated June 2025, prepared by CRISIL Intelligence ("**Industry Report**") and publicly available information as well as other industry publications and sources. The Industry Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated February 7, 2025 and is available on our Company's website at www.cordeliacruises.com. Further, CRISIL Intelligence *vide* their letter dated June 12, 2025 ("**Letter**") has accorded their no objection and consent to use the Industry Report, in full or in part, in relation to the Issue. Further, CRISIL Intelligence, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters our KMP, Senior Management and the BRLMs. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 107 includes information relating to our peer group companies, which has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*" on page 51.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- 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 90.40%, 87.84%, 87.01% and 85.77% of our revenue from operations in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. A decline in our cruise ticket sales may adversely impact our business, financial condition, results of operations, cash flows and prospects.
- 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.
- 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 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.
- Our business and results of operations are significantly dependent on our "Cordelia" brand and any dilution or damage to our brand in any manner may adversely affect our business reputation, results of operations, financial condition and cash flows.
- We have acquired two new cruise vessels on lease and our inability to adhere to the terms of the lease agreements (including our inability to pay the lease rentals) could lead to the termination of agreements which could have an adverse impact on our business, results of operations, financial condition and cash flows.
- Adverse incidents involving the operation of our cruise vessel, including adverse weather conditions or other natural disasters, may require us to alter our itineraries or cancel existing cruises which could have an adverse impact on our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 182 and 288, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft 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 this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Proforma Consolidated Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Structure" "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 25, 64, 86, 101, 131, 182, 227, 232, 279, 288, 315, 346, 350 and 374, respectively.

Summary of primary business of our Company

We are the only domestic ocean cruise operator in India as of December 31, 2024 *(Source: CRISIL Report*), offering luxurious and inherent Indian experiences. We currently operate a cruise vessel, the 'MV Empress', and since our launch, 549,051 guests have sailed on our cruise vessel, which has covered more than 225,079.53 nautical miles along the Indian coastline and surrounding islands as of December 31, 2024. 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 also offer international itineraries, including Hambantota, Trincomalee, and Jaffna (Sri Lanka) and have also sold cruise tickets for our first-time sail to destinations such as Phuket (Thailand), Singapore, Kuala Lumpur and Langkawi (Malaysia). Our cruise vessel 'MV Empress' offers a variety of cabin options, totaling 796 cabins. Our cruise experience is designed to cater to the preferences of Indian guests and international travellers visiting India, offering an immersive journey into India's rich culture, cuisine, and warm hospitality. Every aspect of the voyage is curated to provide an authentic Indian experience, ensuring that guests feel the essence of India while sailing.

Summary of the Industry in which our Company operates

The overnight ocean and coastal cruise industry in India is estimated to be valued at ₹ 8,905 million in Fiscal 2025, compared to ₹ 5,764 million in Fiscal 2020, reflecting a CAGR of approximately 9% between Fiscal 2020 and Fiscal 2025, and is estimated to grow to ₹ 40,000 to ₹ 48,000 million in Fiscal 2030, thereby registering a CAGR of 35% to 40%, driven by rising awareness, increasing number of domestic tourists seeking luxury vacations, a growing middle class with disposable income, a rising interest in international travel, improved domestic cruise accessibility, and favorable government support. This growth will be additionally driven by expansion plans by existing major domestic cruise operator in India, improving port infrastructure, increasing customer awareness about cruising, and government initiatives aimed at promoting cruise tourism and attracting foreign cruise operators. *(Source: CRISIL Report*)

Names of the Promoters

Our Promoters are Global Shipping and Leisure Limited and Rajesh Chandumal Hotwani. For further details, see "*Our Promoters and Promoter Group*" on page 227.

Issue Size

The following table summarizes the details of the Issue. For further details, see "*The Issue*" and "*Issue Structure*" beginning on pages 64 and 346 respectively.

Issue of Equity Shares(1)	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ 7,270.00 million

(1) The Issue has been authorized by our Board pursuant to resolutions passed at its meeting held on May 22, 2025 and has been authorized by our Shareholders pursuant to a special resolution passed on May 23, 2025.

The Issue shall constitute [●]% of the post Issue paid up Equity Share capital of our Company. For further details of the Issue, see "*The Issue*" and "*Issue Structure*" on pages 64 and 346, respectively.

Objects of the Issue

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

Particulars	Amount (₹ in million)
Payment towards deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited ("**Baycruise IFSC**").	5,525.29
General corporate purposes*#	[●]
Total*#	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*
#The amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds of the Issue.

For further details, see "*Objects of the Issue*" on page 101.

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 our paid-up Equity Share capital

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)	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis#(1)	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis(1)
Promoters							
1.	Global Shipping and Leisure Limited	64,681,880	99.27%	[●]	[●]	[●]	[●]
2.	Rajesh Chandumal Hotwani	100	Negligible	[●]	[●]	[●]	[●]
	Total (A)	**64,681,980**	**99.27%**	[●]	[●]	[●]	[●]
Promoter Group							
Nil							
	Total (B)	**Nil**					
Additional top 10 Shareholders#							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
	Total (A) + (B) + (C)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

^ Based on the beneficiary position statement as on June 13, 2025.
 # Details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus and the Prospectus.
(1) To be updated upon finalisation of Price Band.

For further details, see "*Capital Structure*" *and "Our Promoters and Promoter Group"* on pages 86 and 227, respectively.

Select Financial Information

The following are derived from the Restated Financial Information:

(₹ in million, except per share data)

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	646.82	646.82	646.82	0.10
Net Worth	243.78	(1,147.73)	51.88	(1,148.48)
Revenue from operations / Total Income	4,142.12	4,502.04	4,862.21	1,367.46
Restated profit / (loss) for the year before tax for the year/period	1,378.98	(1,199.17)	553.14	(1,150.14)
Restated profit / (loss) for the year after tax for the year/period	1,392.54	(1,199.63)	553.14	(1,149.75)
Restated Earnings per share of face value of ₹ 10 each attributable				

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
to equity holders				
- Basic, computed on the basis of loss attributable to equity holders (₹)	21.53	(18.55)	9.34	(114,975)
- Diluted, computed on the basis of loss attributable to equity holders (₹)	21.53	(18.55)	9.34	(114,975)
Net Asset Value per Share (in ₹)				
- Basic net asset value per equity share (₹)	3.77	(17.74)	0.80	(114,848.00)
- Dilutive net asset value per share (₹)	3.77	(17.74)	0.80	(114,848.00)
Total Borrowings (Non-Current and Current)	44.01	-	-	735.05

Notes:
The ratios have been computed as under:
Net Asset Value per share = Total assets as per restated audited balance sheet less total liabilities divided by number of Equity Shares outstanding as at the end of period/year.

For further details, see "*Summary of Restated Financial Information*", "*Other Financial Information*" and "*Basis for the Issue Price*" on pages 66, 286 and 107.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information

There are no qualifications included by our Statutory Auditor in their audit report which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Subsidiaries as on the date of this Draft 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	-	-	-	Nil	NA
Against our Company	Nil	Nil	Nil	-	Nil	NA
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.*

As on the date of this Draft 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 315.

Risk Factors

The top 10 risk factors applicable to our Company are as follows:

- 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 90.40%, 87.84%, 87.01% and 85.77% of our revenue from operations in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. A decline in our cruise ticket sales may adversely impact our business, financial condition, results of operations, cash flows and prospects.
- 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.
- 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 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.
- Our business and results of operations are significantly dependent on our "Cordelia" brand and any dilution or damage to our brand in any manner may adversely affect our business reputation, results of operations, financial condition and cash flows.
- We have acquired two new cruise vessels on lease and our inability to adhere to the terms of the lease agreements (including our inability to pay the lease rentals) could lead to the termination of agreements which could have an adverse impact on our business, results of operations, financial condition and cash flows.
- Adverse incidents involving the operation of our cruise vessel, including adverse weather conditions or other natural disasters, may require us to alter our itineraries or cancel existing cruises which could have an adverse impact on our business, results of operations, financial condition and cash flows.

For further details in relation to certain risks applicable to us, see "*Risk Factors*" beginning on page 25.

Summary of Contingent Liabilities of our Company

There are no contingent liabilities or commitments of our Company as at December 31, 2024 derived from the Restated Financial Information.

For further details of the contingent liabilities of our Company as at December 31, 2024, see "*Restated Financial Information – Note 36 – Contingent Liabilities and Commitments*" on page 271.

Summary of Related Party Transactions

The details of transactions with related parties as at and for the nine months period ended December 31, 2024 and for Fiscals 2024, 2023 and 2022, in accordance with the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, and as derived from the Restated Financial Information are set forth in the table below:

(Amounts in ₹ million)

Name of related party	Nature of transactions	For period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Global Shipping and Leisure Limited	Subscriber of Share Capital	-	-	646.72	-
	Time Charter Charges	615.13	833.15	1,499.85	-
	Security Deposit given	-	-	412.34	-
	Security Deposit repaid	-	-	41.14	-

Name of related party	Nature of transactions	For period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Bay Cruise Investments Inc.	Reimbursement of expenses received	12.30	-	-	-
Jurgen Bailom	Management Consultancy Services payment	-	-	21.98	24.47
	Employee benefits expense	30.91	27.72	19.98	-
	Reimbursement of expenses	-	-	-	4.26
Vijay Kesavan	Management Consultancy Expenses	-	-	2.59	11.27
	Reimbursement of expenses	-			0.65
Saurabh Gadkari	Salaries, Bonus and Allowances	-	-	2.58	2.04
Nilesh Chandole	Reimbursement of expenses	0.92	-	-	-
	Salaries, Bonus and Allowances	1.71	-	-	-
Oneel Verma	Salaries, Bonus and Allowances	-	1.09	15.29	-
Ankit Shah	Consultancy Services	-	-	0.01	-
	Employee benefits expense	0.55	0.56	-	-
Manoj	Employee benefits expense	-	5.35	-	-
Aditya Gupta	Employee benefits expense	6.74	7.84	-	-
Nishikant Upadhyay	Management Consultancy Expenses	0.52	-	-	-

For further details of the related party transactions, see "*Financial Statements – Restated Financial Information – Note 33 – Related Party Disclosures*" at page 271. For risks in relation to transactions involving related parties, see. *"Risk Factor - 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"* at page 43.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, and / or our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the specified securities have been acquired by our Promoters, in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Global Shipping and Leisure Limited	Nil	Nil
Rajesh Chandumal Hotwani	100	10

** As certified by V A Bapat & Co, Chartered Accountants bearing Firm Registration Number: 0122546W, by way of their certificate dated June 13, 2025.*

Average cost of acquisition of Equity Shares held by our Promoters

The average cost of acquisition per Equity Share for Equity Shares held by our Promoters, as at the date of this Draft Red Herring Prospectus is provided below:

Name of the Promoters	Number of Equity Shares of face value ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)*
Global Shipping and Leisure Limited	64,681,880	10
Rajesh Chandumal Hotwani	100	10

** As certified by V A Bapat & Co, Chartered Accountants bearing Firm Registration Number: 0122546W, by way of their certificate dated June 13, 2025.*

Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of this Draft 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 per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	10.00	[●]	10 – 10
Last 18 months preceding the date of this Draft Red Herring Prospectus	10.00	[●]	10 – 10
Last three years preceding the date of this Draft Red Herring Prospectus	10.00	[●]	10 – 10

** As certified by V A Bapat & Co, Chartered Accountants bearing Firm Registration Number: 0122546W, by way of their certificate dated June 13, 2025.*
^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.
 # 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.

Details of price at which specified securities were acquired by our Promoters, the members of the Promoters Group and Shareholders with the right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoters, the members of the Promoter Group and Shareholders with the right to nominate directors or other special rights have not acquired any specified securities in the last three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Date of acquisition / allotment of the Equity Shares	Number of Equity Shares acquired	Face value	Nature of transaction/ acquisition	Acquisition price per Equity Share^ (in ₹)
Promoters						
1.	Global Shipping and Leisure Limited	May 9, 2024	9,999	10	Transfer	10
2.	Rajesh Chandumal Hotwani	February 21, 2025	100	10	Transfer	10
Promoter Group						
Nil						
Shareholders with the right to nominate directors or other special rights (other than the Promoters and Promoter Group)						
Nil						

^ As certified by V A Bapat & Co, Chartered Accountants bearing Firm Registration Number: 0122546W, by way of their certificate dated June 13, 2025.

Details of Pre-IPO Placement

Our Company is not contemplating a Pre-IPO Placement.

Issue of Equity Shares for consideration other than cash in the last one year other than cash (excluding bonus issuance)

Our Company has not issued any Equity Shares for consideration other than cash in the one year (excluding bonus issuance) preceding the date of this Draft Red Herring Prospectus.

Any split / consolidation of Equity Shares in the last one year

Our Company has not undertaken any split / consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 182, 131, 288 and 232, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 16.

*Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 232. Our vessel 'MV Empress' is owned by Bay Cruise Investment Inc. ("**BCII**"). On February 21, 2025, our Company acquired 99.99% equity stake in BCII by subscribing to a fresh issuance of 30,000 ordinary shares by BCII. Subsequent on to the said acquisition on February 28, 2025 , our Company's shareholding in BCII increased to 100.00% pursuant to the buyback of 1 ordinary shares held by Global Shipping and Leisure Limited in BCII. Accordingly, BCII became a wholly-owned subsidiary of the Company. See Pro Forma Consolidated Financial Information as at and for the nine months period ended December 31, 2024 and as at and for the year ended March 31, 2024, on page 279, which has been prepared for illustrative purposes to show the effects of the acquisition of BCII on our financial position and results of operations as at and for the nine months ended December 31, 2024 and as at and for the year ended March 31, 2024 as if the acquisitions had taken place as at April 1, 2023.*

Unless the context otherwise requires, in this section, references to "the Company" or "our Company" refers to Waterways Leisure Tourism Limited on a standalone basis and references to "we", "us" or "our" are to Waterways Leisure Tourism Limited and our subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of overnight ocean and coastal cruise industry in India" dated June 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us pursuant to an engagement letter dated February 7, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at https://www.cordeliacruises.com/investor-relation.*

For further information, see "Risk Factors – 39. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 51. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 15.

INTERNAL RISK FACTORS

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.

We currently conduct our operations through a single cruise vessel, the "MV Empress", which exposes us to significant operational risks. Any disruption to the operations of this cruise vessel, whether due to mechanical failure, accidents, or other unforeseen events, could lead to operational disruptions that could have an adverse impact on our business, results of operations, and financial condition and cash flows. For example, if our cruise vessel were to experience a mechanical breakdown, it could result in delays or cancellations of cruises, leading to lost revenue and potential customer dissatisfaction. Similarly, accidents involving the vessel, such as collisions, groundings, or onboard incidents, could cause significant damage to the vessel, injury to passengers or crew, and potential loss of life. These events could lead to substantial repair costs, legal liabilities, including third-party claims, and negative publicity, all of which could severely impact our business operations, results of operations, financial condition and cash flows.

Given our reliance on a single vessel as of the date of this Draft Red Herring Prospectus, we do not have the operational flexibility to mitigate these risks through alternative vessels or operational strategies. While we have not experienced any mechanical breakdown or accidents in relation to our cruise vessel in the nine months ended December 31, 2024 and the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you such instances will not arise in the future. See also, *"10 - Adverse incidents involving the operation of our cruise vessel, including adverse weather conditions or other natural disasters, may require us to alter our itineraries or cancel existing cruises which could have an adverse impact on our business, results of operations, financial condition and cash flows." and "12 - Any significant malfunction or breakdown of our cruise vessel may cause interruptions to our cruise operations and may involve high repair and maintenance costs, both of which could have an adverse impact on our business, financial condition, results of operations and cash flows."* on pages 32 and 33, respectively.

Furthermore, our Company operates as the vessel operating entity, while the vessel owning entity is Bay Cruise Investment Inc. ("**Bay Cruise**"), our wholly-owned Subsidiary which is incorporated in the British Virgin Islands ("**BVI**"). The "MV Empress", was acquired by Bay Cruise in the terms of the Memorandum of Agreement for Ship Sale and Purchase dated December 12, 2023. Our Company has entered into a Cruise Time Charter Party Agreement dated February 12, 2025 and the addendum dated March 19, 2025 to the Time Charter Party Agreement ("**Addendum Agreement**") with Bay Cruise for operation of the vessel. For further details, see section titled "*History and Certain Corporate Matters*" on page 204. This structure may expose us to risks associated with the separation of ownership and operation. Any legal, financial, or regulatory issues faced by Bay Cruise could indirectly impact our business and results of operations. Additionally, any changes in the regulatory environment or tax policies affecting BVI entities could have adverse effects on our financial condition and operational stability.

2. A significant portion of our revenue is derived from our cruise ticket sales, which accounted for 90.40%, 87.84%, 87.01% and 85.77% of our revenue from operations in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. A decline in our cruise ticket sales may adversely impact our business, financial condition, results of operations, cash flows and prospects.

We derive a significant portion of our revenues from our cruise ticket sales. Cruise ticket revenue primarily includes income from accommodations, meals at select onboard restaurants, and certain onboard entertainment. It also encompasses revenue from service charges, provided these services are purchased by guests through us. While these offerings represent our core revenue streams, we also provide ancillary services such as shore excursions, which are charged separately as revenue from commission income. A decline in our cruise ticket sales or any downward correction in ticket prices on account of economic downturns, competition, changing consumer preferences, health and safety concerns, pandemics and geopolitical uncertainties could individually or collectively adversely impact our business, results of financial condition, results of operations, cash flows, and prospects. Further, if we are unable to increase our cruise ticket sales or fail in competitively pricing our tickets, we may be unable to grow our sales and profitability. The table below sets forth the breakdown of our revenue from operations for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cruise ticket sales*	3,701.53	90.40%	3,883.29	87.84%	4,193.37	87.01%	1,167.98	85.77%
Onboard revenue**	389.22	9.51%	510.43	11.55%	625.83	12.99%	193.79	14.23%
Commission income***	3.77	0.09%	27.38	0.62%	-	-	-	-
Total	**4,094.52**	**100.00%**	**4,421.10**	**100.00%**	**4,819.20**	**100.00%**	**1,361.77**	**100.00%**

Notes:
**Cruise ticket sales include the cabin price, complimentary meals and beverages at the food court and 'Starlight' restaurant, access to the swimming pool and fitness center, access to all public areas and lounges, live band performances, and entertainment shows.*
***Onboard revenue include revenue from services such as dining at specialty restaurants, 'Chopstix' and 'International Grill', paid entertainment shows, shore excursions, Wi-Fi packages, spa and salon services, bridge tours, rock climbing wall adventures, and video gaming arcade activities for children.*
****Commission income is the income earned on shore excursion services provided in Sri Lanka where we acted as collecting agent on behalf of operators.*

Economic downturns could reduce disposable income, leading to decreased spending on luxury travel. During periods of economic uncertainty, customers may prioritize essential expenditures over discretionary spending, resulting in lower demand for cruise vacations which could have an impact on our ticket sales and overall revenue. Moreover, changes in customer preferences can significantly affect demand for cruises. If our cruise offerings do not align with these evolving preferences, we may face challenges in attracting and retaining customers. Further, increased competition from other travel and leisure options can also impact our ticket sales. The rise of alternative vacation choices, such as all-inclusive resorts, adventure tourism, and budget airlines, provides consumers with a wide range of options. If these alternatives are perceived as more attractive or cost-effective, it could lead to a decline in our cruise ticket sales. Further, political unrest, conflicts, or changes in government policies and visa restrictions could lead to travel advisories or restrictions, discouraging tourists from visiting affected areas. This could result in itinerary changes, cancellations, and a decline in cruise bookings. While we have not experienced the aforesaid instances in the nine months ended December 31, 2024 and the past three Fiscals, we cannot assure you that these factors, individually or collectively, will not occur in the future and adversely affect our cruise ticket sales, results of operations, financial condition, and cash flow.

3. ***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 growth strategy is heavily reliant on the acquisition of new vessels in our operations to accommodate increasing demand and offer more diverse itineraries. In April 2025, we have entered into two time charter agreements to lease two new cruise vessels, i.e. 'Norwegian Sky' and 'Norwegian Sun', from Baycruise Shipping and Leasing (IFSC) Private Limited ("**Baycruise IFSC**"), each with a passenger capacity of up to 2,004 and 1,936 guests respectively, which we intend to introduce and commercialize by Fiscal 2026 and Fiscal 2027, respectively to meet the growing demand. Our ability to successfully execute this expansion depends on several factors, including our ability to pay lease rentals in a timely manner towards charter hire charges, accurately anticipate and respond to evolving customer preferences, maintain our established service standards across a larger number of vessels, and ensure a consistent cruise quality experience.

The overnight ocean and coastal cruise industry in India is a growing market, with an increasing number of travellers seeking unique and luxurious experiences. (*Source: CRISIL Report*) If we fail to anticipate these changes and invest in vessels or itineraries that are not aligned with market demand, we may experience lower occupancy rates and reduced profitability. Moreover, as we introduce new vessels, maintaining our established standards of service and onboard experience across a larger and more diverse range of vessels will be crucial. Any actual or perceived decline in service quality or inconsistency in the onboard experience could damage our brand reputation and negatively impact customer loyalty. Furthermore, ensuring consistent cruise quality experience across several vessels presents a significant challenge. We are dependent on third party agencies for outsourcing our hospitality and management services. There can be no assurance that such agencies shall be able to identify and retain the relevant talent and quality workforce to ensure adherence to international standards of service. Further, new vessels must meet our stringent quality standards and seamlessly integrate with our existing operations. For further information, see "*Our Business – Strategies*" on page 190. Any delays in the delivery or quality issues with new vessels could disrupt our cruise schedules, lead to increased maintenance costs, and potentially impact passenger satisfaction.

Further, we cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate or within the estimated timelines or budget. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. Moreover, we cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects.

4. 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.

We are currently operating a single cruise vessel, the "MV Empress", with a passenger capacity of 2,005 guests and we have acquired 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 cruises aboard the 'Norwegian Sky' by Fiscal 2026 and 'Norwegian Sun' by Fiscal 2027 to meet the growing demand. These increases in capacity may cause us to experience reduced occupancy and engage in discounted pricing, which could adversely affect our business, results of operations, financial condition and cash flows. We can give no assurance that future guest demand will be as expected and various factors, including factors outside of our control, could negatively affect demand for our cruises.

We cannot assure you that there will be sufficient infrastructure to support an increase in cruise capacity. As the size of the cruise industry increases, the availability of docking space and ports of call on routes on which we operate could become scarce. If we are unable to secure sufficient docking space or ports of call that are convenient to the cultural attractions and excursions we offer, our guests' experiences and our operations could be adversely affected. Similarly, an increasing supply of cruises could adversely affect our ability to attract and train qualified cruise personnel. Additionally, increased cruise capacity may lead to higher shipboard employee costs to maintain a high standard of service and ensure the safety and satisfaction of our guests. In order to be competitive, we may not be able to offset any such cost escalations to our customers by increasing our ticket prices, in a timely manner or at all. Any of these factors could lead to a limitation of our future growth and adversely affect our ability to grow our business, results of operations, financial condition and cash flows.

5. Our cruise operations depend on 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.

The maintenance, operations and management services on our cruise vessel are outsourced to third-party service providers with which we have established operational agreements. For example, technical and crew management services are provided by Campbell Cruise & Yacht Management Limited which is responsible for overseeing maintenance, dry dockings, repairs, and routine inspections of our vessel, as well as managing crew selection, payroll, medical fitness, and training; hospitality management services are managed by SA Cruise Services Limited, which covers administrative operations, cabin services, bar management and housekeeping, food operations including serving of meals, snacks and food services for passengers as per passenger menus, custom clearances; general purchasing and logistics are handled by Apollo Export Warehouse LLC, which manages the purchasing of goods and services, logistics, customs clearance, warehousing, inventory management, insurance, and risk management, and entertainment services are provided by Wizcraft Entertainment Agency Private Limited, offering onboard entertainment, live shows, and event management. For further details, see "*Our Business –Maintenance, Operations and Management*" on page 195.

In addition to critical services, the majority of amenities on our cruise vessel, such as the gaming arcade, spa, and casino, are provided by third-party vendors. Additionally, we also outsource services such as shore-excursions in

India and internationally through third-party vendors and service providers. Any breach of the terms of agreement by these vendors may have adverse impact and could significantly disrupt ship operations. This reliance on external providers introduces potential risks, as any failure on their part to meet contractual obligations can lead to service interruptions, negatively impacting the overall guest experience and operational efficiency of our cruise vessel.

While we monitor the performance of third-party service providers, the efficiency, timeliness and quality of contract performance by third-party service providers are often beyond our control, and any failure by our service providers to perform their contracts may have an adverse impact on our business and operations. For example, under our agreement with Campbell Cruise & Yacht Management Limited, they are responsible for ensuring that our vessel complies with the laws of the flag state and international conventions. Any such failure of our third party service providers to ensure compliance with the requirements of the law may be detrimental to us.

Any disruptions or inefficiencies in the services offered by our third-party service providers could negatively impact our business, results of operations, financial condition and cash flows. For example, a decline in the quality of hospitality services could lead to customer dissatisfaction as well as damage our brand reputation and disruptions to entertainment services could diminish the overall passenger experience.

While we have not had instances where we experienced disruptions to the services provided by our third-parties in the nine months ended December 31, 2024 and the past three Fiscals which had an impact on our business, results of operations, financial condition and cash flows, there can be no assurance that such disruptions would not occur in the future and lead to an adverse impact to our business and results of operations.

Further, if any third-party that is currently providing services to us is unable to provide its services to us for any reason during the course of our contract with it, our business and results of operations may be adversely affected. Further, in the event our agreements with the third-party service providers are terminated, we may not have access to their services and if we are unable to execute agreements with third-party service providers of similar or higher positioning than the existing third-party service providers in a timely manner or at all, our business, results of operations, financial condition and cash flows may be adversely affected.

6. ***We have a limited operating history and our historical performance may not be indicative of our future growth or financial results.***

Our Company was incorporated on November 2, 2020 and our cruise vessel commenced sailing only from September 16, 2021, and we, therefore, have limited operating history. Our limited operating history at this scale may make it difficult to evaluate our prospects as well as the risks and uncertainties associated with our business. The table below sets forth details of our revenue from operations, EBITDA and EBITDA margin in the period/ years indicated:

Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations(1) (₹ million)	4,094.52	4,421.10	4,819.20	1,361.77
EBITDA (₹ million) (2)	1,407.47	1,111.21	1,438.91	(314.97)
EBITDA Margin(3) (times)	0.34	0.25	0.30	(0.23)
Profit/(loss) for the period/year (₹ million)(4)	1,392.54	(1,199.63)	553.14	(1,149.75)
PAT Margin(4) (times)	0.34	(0.27)	0.11	(0.84)

Notes:

(1) Revenue from operations as per Restated Financial Information

(2) EBITDA is calculated as profit/(loss) before exceptional items and tax plus depreciation and amortisation and finance cost.

(3) EBITDA margin is calculated as EBITDA divided by revenue from operations.

(4) Profit/(loss) for the period/year as per Restated Financial Information

(5) PAT Margin is calculated as Profit/(loss) for the period/year divided by total income as per Restated Financial Information

We may experience a decline in our revenue growth rate, EBITDA margin or profitability as a result of a number of factors, including slowing demand for our offerings, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on growth opportunities, change in our strategy among others, all of which would have an adverse impact on our business, results of operations, financial condition and cash flows. Moreover, as a result of our relatively shorter operating history, the limited historical data that is available may not be indicative of our financial position or results of operations for any future periods. Further, while are the only domestic ocean cruise operator in India as of December 31, 2024 *(Source: CRISIL Report)*, any increase in the competitive landscape may adversely impact us and our business operations. Further, we offer certain international destinations which exposes us to various risks, including political instability in certain regions, fluctuations in international relations, potential increases in duties and taxes, and changes in laws and policies affecting the cruise industry, which could have an adverse impact on our operations and profitability.

7. 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.

Our ability to ensure high occupancy rates on our cruises is critical to our financial performance. There is a risk that we may not effectively increase our ticket sales, leading to cruises that are not fully or highly occupied which would result in significant financial losses. Low occupancy rates can adversely impact our revenue and profitability, as the fixed costs associated with operating a cruise remain constant regardless of the number of passengers. Additionally, underoccupied cruises may lead to a diminished onboard experience for our guests, potentially affecting customer satisfaction. Several factors can contribute to low occupancy rates, including seasonal demand fluctuations, less-popular destinations, inadequate cruise amenities, ineffective marketing strategies, competition from other travel options, economic downturns, geopolitical events such as terrorism, civil unrest and insurrection, or health concerns such as pandemics or disease outbreaks. Further, if there is an industry-wide increase in capacity without a corresponding increase in public demand, we, as well as the cruise industry, could experience reduced occupancy/load factor rates or be forced to discount our prices. The table below sets forth details of load factors for the period/ years indicated:

Particulars	As of/ for the nine months ended December 31, 2024	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023	As of/ for the year ended March 31, 2022
Passenger Load factor* (%)	86.31%	78.54%	76.46%	68.32%

**Passenger load factor refers to the actual number of passengers carried to the total passenger capacity of the cruise vessel over a period/ year.*

We cannot assure you that we will be able to maintain our historical occupancy rates or increase our occupancy rates. Failure to increase our occupancy rates could result in reduced revenue and financial losses, ultimately impacting our overall business performance.

8. Our business and results of operations are significantly dependent on our "Cordelia" brand and any dilution or damage to our brand in any manner may adversely affect our business reputation, results of operations, financial condition and cash flows.

Our ability to maintain and enhance our 'Cordelia' brand, our registered trademark, is critical to our business. For further information on our registered trademarks, see "*Government and Other Approvals*" on page 320. Our brand's success depends on our ability to consistently deliver cruise experiences that meet customer expectations. Any decline in service quality, negative customer reviews, or incidents affecting passenger safety could damage our brand reputation and erode customer trust. Several factors, some of which may be beyond our control, that are essential for maintaining and enhancing our brand, include our ability to effectively address any customer grievances, increase brand awareness among existing and potential customers, and adapt to market trends and customer preferences. Any inability to continue using our trademark will harm our brand image, as it is a key component of our identity and marketing efforts. Losing the rights to our trademark could lead to confusion among customers, weaken our market position, and negatively impact our competitive advantage. See also *"28 - Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.*" on page 41.

We have invested in brand-building initiatives to enhance our brand awareness. This involves launching brand campaigns, such as our collaboration with a creative agency, which highlights the different experiences available on board. Our marketing strategy includes usage of digital and traditional tools including social media platforms, emailers, influencer collaborations, performance marketing, public relations, events, travel trade partnerships, and CRM tools to attract a diverse range of customers. Our brand-building efforts require substantial financial investment, and there is no guarantee that these investments will yield the desired results. The table below sets forth our sales and marketing expenses as a percentage of our revenue from operations for the periods indicated:

Particulars	As of/ for the nine months ended December 31, 2024	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023	As of/ for the year ended March 31, 2022
Sales and marketing expenses (₹ million)	129.15	185.00	136.2	162.8
Percentage of our revenue from operations (%)	3.15%	4.18%	2.83%	11.96%

Further, our brand-building strategy relies on our ability to adapt to changing market trends and consumer preferences. Failure to accurately anticipate or respond to these changes could result in our brand becoming less relevant or appealing to our target audience, limiting the effectiveness of our brand-building efforts and impact our ability to attract and retain customers. Additionally, any misalignment between our brand messaging and customer perceptions could weaken our brand equity. If we are unable to maintain or enhance our brand image, our results of operations may suffer, and our business, results of operations, financial condition and cash flows could be affected.

Also, see "*16 - Our business is susceptible to negative publicity and reputational damage, which can impact consumer confidence and the demand for our cruises and adversely affect our results of operations and financial performance.*" on page 35.

9. ***We have acquired two new cruise vessels on lease and our inability to adhere to the terms of the lease agreements (including our inability to pay the lease rentals) could lead to the termination of agreements which could have an adverse impact on our business, results of operations, financial condition and cash flows.***

We have acquired two new cruise vessels on lease, namely 'Norwegian Sky' and 'Norwegian Sun' (collectively hereinafter referred to as "**Vessels**") and intend to introduce the 'Norwegian Sky' by Fiscal 2026 and 'Norwegian Sun' by Fiscal 2027. The Vessels have been taken on lease by our Subsidiary, Bay Cruise Investments Inc. ("**BCII**") by way of two separate Bareboat Charter Agreements, each dated April 4, 2025 (collectively referred to as "**Bareboat Charter Agreements**") from Norwegian Sky Limited and Norwegian Sun Limited (collectively referred to as "**Vessel Owners**"), respectively. Pursuant to the Bareboat Charter Agreements, the charter hire amount for the Vessels is required to be paid by BCII, over a period of 10 years, as stipulated in the Bareboat Charter Agreement.

Our Subsidiaries, namely BCII and Baycruise IFSC, and the Vessel Owners have entered into two separate Novation Agreements, each dated April 11, 2025 ("**Novation Agreements**") by way of which BCII has transferred by novation the rights and obligations of the Vessels to our Subsidiary, Baycruise IFSC. Thereafter, pursuant to the Novation Agreements, our Company and our Subsidiary, Baycruise IFSC have entered into two separate Time Charter Agreements, each dated April 11, 2025 (collectively referred to as "**Time Charter Agreements**") for the purposes of chartering each of the Vessels and making advance lease rentals required to be paid for the Vessels as per the Time Charter Agreements, which in turn will have to be paid to the Vessel Owners, in accordance with the Bareboat Charter Agreements.

The lease rentals required to be paid for the Vessels as per the Time Charter Agreements are as follows:

Name of the Vessel	Date of delivery	Charter hire for the first two years*	Charter hire for the remaining years**
Norwegian Sky	September 30, 2026	USD 16,160,000 per year from the date of delivery (24 monthly payments of USD 1,346,666.67 each month)	USD 14,160,000 per year 96 monthly payments of USD 1,180,000 each)
Norwegian Sun	November 2027	USD 16,160,000 per year from the date of delivery (24 monthly payments of USD 1,346,666.67 each month)	USD 14,160,000 per year (96 monthly payments of USD 1,180,000 each)

** First monthly charter hire shall be paid in advance 30 days prior to the date of delivery. All subsequent charter hires to be paid in advance on 30th of each month for the following month.*
***The advanced lease rentals shall be adjusted from third year onwards till tenth year of the Charter (in ninety-six equal instalments) as per the Time Charter Agreements.*
Foreign exchange reference rate as on May 28, 2025 as available on www.fbil.org.in. is ₹ 85.69.

Our Company proposes to invest a portion of the Net Proceeds, in form of payment of monthly/ yearly lease rentals, in Baycruise IFSC, post the delivery date of the Vessels, in the following manner:

i. Norwegian Sky: Payment of two years lease rentals post the delivery date, for an amount aggregating to USD 32.32 million (approximately ₹ 2,769.50 million), to be paid monthly from August 2026 to July 2028; and

ii. Norwegian Sun: Payment of one year lease rent post the delivery date, amounting to USD 16.16 million (approximately ₹ 1,384.75 million), to be paid monthly from October 2027 to September 2028.

**Foreign exchange reference rate as on May 28, 2025 as available on www.fbil.org.in. is ₹ 85.69*

For further details, see "*Objects of the Issue - Payment towards deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC").*" on page 102.

Our failure to make lease payments in a timely manner could result in the termination of the lease agreements. If our lease agreements are terminated, we may lose access to the Vessels, which are critical to our operations. This would have a significant adverse impact on our business, results of operations, financial condition, and cash flows. Further, the loss of a vessel, whether due to an accident, natural disaster, or other unforeseen events, could lead to the termination of the lease agreement. In such cases, we may be required to indemnify the owners for the loss of the vessel. However, we may not have sufficient financial resources to fulfill this indemnification obligation. The inability to indemnify the owners could result in legal actions against us, further exacerbating our financial and operational challenges.

10. Adverse incidents involving the operation of our cruise vessel, including adverse weather conditions or other natural disasters, may require us to alter our itineraries or cancel existing cruises which could have an adverse impact on our business, results of operations, financial condition and cash flows.

The operation of cruise vessel carries an inherent risk of loss caused by adverse weather conditions, maritime disaster, including, but not limited to, oil spills and other environmental mishaps, fire, mechanical failure, collisions, human error, war, terrorism, piracy, political action, civil unrest and insurrection in various countries and other circumstances or events. Any such event may result in loss of life or property, loss of revenue or increased costs. The operation of cruise vessel also involves the risk of other incidents at sea or while in port, including missing guests, inappropriate crew or passenger behaviour and onboard crimes, that may bring into question passenger safety, may adversely affect future industry performance and may lead to litigation against us. While we have not experienced such adverse incidents involving our cruise vessel in the nine months ended December 31, 2024 and the past three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, and there can be no assurance that similar events will not occur in the future. It is possible that we could be forced to cancel a cruise or a series of cruises due to these factors or incur increased port related and other costs resulting from such adverse events. Any such event involving our cruise vessels may adversely affect guests' perceptions of safety or result in increased governmental or other regulatory oversight. For information on our insurance coverage, see "*Our Business – Insurance*" on page 198.

In particular, our cruise operations are susceptible to disruptions caused by adverse weather events, such as cyclones, storms, heavy rainfall, and fog. These events can create unsafe sailing conditions, impact port accessibility, and necessitate changes to our planned itineraries. In addition to weather-related disruptions, natural disasters such as earthquakes, tsunamis, or floods can also impact our operations. These events can damage port infrastructure, disrupt transportation networks, and create safety concerns for passengers and crew. In such situations, we may be required to cancel cruises or make significant itinerary changes to ensure the safety and well-being of our guests.

Any alterations or cancellations to our planned itineraries can result in passenger dissatisfaction and lost revenue. While we have had instances in the past where we made refunds due to cancellation of our itineraries particularly on account of Covid-19, however such instances did not have any material impact on our business, results of operations, financial condition and cash flows. Furthermore, repeated disruptions due to adverse weather or natural disasters can damage our brand reputation and discourage future bookings. While we have not experienced instances of adverse weather conditions that had an adverse impact on our cruise operations in the nine months ended December 31, 2024 and the past three Fiscals, there can be no assurance that such events will not occur in the future.

Reports, whether true or not, of cruise accidents and other incidents at sea, even if such accidents are not directly related to our operations, can result in negative publicity or the perception that cruising is more dangerous than other vacation alternatives. The considerable expansion in the use of social media over recent years has compounded the potential scope of the negative publicity that could be generated by those incidents. Anything that damages our reputation, whether or not justified, including adverse publicity about the safety and guest satisfaction of cruising, even if such publicity is not directly related to our operations, could have an adverse impact on demand, which could lead to price discounting and a reduction in our sales and could adversely affect our business, financial condition and results of operations.

11. We have incurred losses in the past and we may continue to incur losses in the future.

We have, in the past, incurred losses in our operations and we may continue to incur losses in the future. The table below sets forth profit/ loss for the period/ years indicated below:

Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(loss) for the period/year (₹ million)	1,392.54	(1,199.63)	553.14	(1,149.75)

The loss in Fiscal 2024 was primarily due to depreciation charged on right of use assets created following the first time adoption of Ind AS, as well as the impairment of a trademark which was recorded under exceptional items. The loss in Fiscal 2022 was primarily due to the commencement of our commercial operations (i.e., commencement of sailing of our cruise vessel) in September 2021. Moreover, COVID restrictions in January and February 2022 limited operations to just four months in Fiscal 2022. In addition, pre-operative expenses were fully amortized in Fiscal 2022 and reported under exceptional items. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Fiscal 2024 compared to Fiscal 2023 and Fiscal 2023 compared to Fiscal 2022*" on pages 303 and 305, respectively. If we are unable to increase our revenue and reduce our expenses, we may continue to incur significant losses in the future. These continued losses could have an adverse effect on our business, the price of our Equity Shares in the future and the overall market perception of our Company.

12. Any significant malfunction or breakdown of our cruise vessel may cause interruptions to our cruise operations and may involve high repair and maintenance costs, both of which could have an adverse impact on our business, financial condition, results of operations and cash flows.

As of December 31, 2024, we operate a single cruise vessel. Our cruise vessel relies on a multitude of systems and equipment to operate safely and efficiently, including the Electronic Chart Display and Information System for navigation, the Global Maritime Distress and Safety System (GMDSS) for distress alerting and communication, the Voyage Data Recorder (VDR) for recording voyage data, and Radar for detecting and locating objects. Additionally, our vessel is equipped with four main engines connected to two gearboxes through clutches, four auxiliary engines with alternators for electricity production, two steam boilers, two steering gears, two bow thrusters and one stern thruster for maneuvering, and two reverse osmosis units for fresh water production. Malfunctions or breakdowns can occur due to a variety of reasons, including mechanical failures, human error, or unforeseen events such as adverse weather conditions. Any significant malfunction of equipment on our cruise vessel could slowdown or cause interruption in the operations of our cruise vessel which could adversely impact our business, results of operations, financial condition, and cash flows. While we have not experienced any significant malfunction of equipment on our cruise vessel that adversely affected our business, results of operations, financial condition and cash flows in the nine months ended December 31, 2024, and the past three Fiscals, we cannot assure you that such instances will not arise in the future. Additionally, planned shutdowns of our cruise vessel for maintenance, statutory inspections, and testing, or for capacity expansion and equipment upgrades, may be required. These shutdowns could also disrupt our operations and negatively affect our financial performance. Further, any future significant malfunction or breakdown of our cruise vessel may involve high repair and maintenance costs. High repair and maintenance costs may lead to increased operational expenses, which could adversely impact our business, results of operations, financial condition and cash flows.

13. Our operating costs may increase as our cruise vessel ages and we may have to make unexpected capital expenditures in order to maintain our fleet or comply with evolving regulatory requirements.

Our cruise vessel, the "MV Empress", has completed 35 years since its build. Additionally, in April 2025, we have entered into two time charter agreements to acquire two new cruise vessels on lease, "Norwegian Sky" (built in 1999) and "Norwegian Sun" (built in 2001) In general, expenditures necessary for maintaining a vessel in good operating condition increase with the age of the vessel, but are difficult to predict with precision. Older vessels are typically costlier to maintain than more recently constructed vessels and could be subject to lower utilisation rates due to their higher maintenance requirements. The table below sets forth our repairs and maintenance expenses in the period/ years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Repairs and maintenance expenses (₹ million)	115.28	111.39	89.49	27.47
Percentage of revenue from operations (%)	2.82%	2.52%	1.86%	2.02%

Further, governmental regulations or safety or other equipment standards related to the age of vessels may require expenditures for alterations, or the addition of new equipment, to our cruise vessels and may restrict the type of activities in which the vessels may engage. Additionally, unanticipated changes in governmental regulations may require scrapping of vessels that are above a certain age. As a consequence, we may need to take our cruise vessels out of service for longer periods of time or more often than planned in order to perform necessary repairs or modify the vessels in order to meet such regulations or scrap them altogether. While we have not had any instances where our vessel was out of service for an extended period due to repairs or maintenance in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not arise in the nature. Moreover, we cannot guarantee that as our cruise vessels age, market conditions will support the necessary expenditures or allow us to operate our cruise vessels profitably for the remainder of their useful lives.

There can be no assurance that our cruise vessels will not require a one-off or repeated extensive repair work which would result in significant expense and extended periods of time during which these vessels would be out of service. Such an occurrence could have a material adverse effect on our business, results of operations or financial condition.

14. ***Our cruises rely on access to ports of call in India. The availability and suitability of these ports can be affected by a variety of factors, which may negatively impact our operations and guest experience.***

Our cruise operations depend significantly on the availability of ports of call as part of our itineraries. Any unavailability of these ports can adversely affect our business, financial condition, and results of operations. Ports of call may become unavailable due to various reasons, including adverse weather conditions, natural disasters, geopolitical events, civil unrest, or local regulations or our inability to obtain specific government clearances and permits required for port usage. Additionally, infrastructure issues at ports, such as construction accidents or damage to docking facilities, can prevent our ships from accessing these destinations.

The unavailability of ports of call can lead to itinerary changes, which may result in customer dissatisfaction, increased cancellations, and reduced bookings. Such disruptions can also lead to additional operational costs as we may need to arrange alternative destinations. Furthermore, the inability to visit certain ports can impact our revenue from shore excursions and other onshore activities, further affecting our financial performance. Passengers rely on commercial airlines and railway services to reach ports of call. Any increase in prices or reduction in the availability of these transportation options could make it more difficult for passengers to access these ports. Accordingly, any prolonged or frequent unavailability of these ports could have a significant negative impact on our business and financial stability. While we have not experienced any instances where the relevant ports of call for our itineraries were denied or unavailable subsequent to the sale of tickets to customers due to factors such as adverse weather conditions, natural disasters, geopolitical events, civil unrest, local regulations, or our inability to obtain specific government clearances and permits required for port usage in the nine months ended December 31, 2024, and the past three Fiscals which had an adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not occur in the future.

15. ***We have experienced negative cash flows from operating activities in Fiscal 2022. We may continue to have negative cash flows in the future.***

We have had negative cash flows from operating activities in Fiscal 2022. The negative cash flows in Fiscal 2022 was primarily due to the commencement of our commercial operations (i.e., commencement of sailing of our cruise vessel) in September 2021. Moreover, COVID restrictions in January and February 2022 limited operations to just four months in Fiscal 2022. In addition, pre-operative expenses were fully amortized in Fiscal 2022 and reported under exceptional items. The table below sets forth net cash flow from operating activities for the period/ years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million)			
Net cash flow from operating activities	878.28	1,620.10	1,830.23	(365.44)

We cannot assure you that we will be able to generate positive cash flow from operating activities in the future. Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 307.

16. Our business is susceptible to negative publicity and reputational damage, which can impact consumer confidence and the demand for our cruises and adversely affect our results of operations and financial performance.

The cruise industry is sensitive to public perception, and even isolated incidents, including false and unsubstantiated reports, can quickly spread through social media and news outlets, potentially leading to reputational damage. Future incidents, whether related to safety concerns, service quality issues, or other unforeseen events, could result in negative publicity, impacting booking rates and passenger confidence. Additionally, increased regulatory scrutiny following any adverse event could lead to stricter operational requirements and higher compliance costs. The potential for reputational damage and increased regulatory burdens highlights the risks associated with our business which may not be quantifiable and could negatively affect our financial performance. We may be forced to cancel a cruise or a series of cruises due to factors such as severe weather, mechanical failures, unforeseen maintenance requirements, or regulatory issues, or incur increased port-related and other costs resulting from such events. Any such event involving our cruise ships or other passenger cruise ships may affect guests' perceptions of safety or result in increased regulatory oversight. An adverse judgment or settlement in respect of any ongoing claims against us may also lead to negative publicity. In the past, we have encountered instances of negative publicity. For example, on October 2, 2021, the Narcotics Control Bureau ("**NCB**") conducted a raid at the port terminal checkpoint and seized various illegal drugs and arrested several individuals, including a high-profile celebrity who were to board our cruise vessel en route to Goa from Mumbai. Neither our Company nor our directors were parties to the proceedings initiated in connection with this incident.

Anything that damages our reputation, including adverse publicity about passenger safety, could impact demand, leading to cancellations or price discounting and a reduction in our sales. While we have not experienced such instances of negative publicity in the nine months ended December 31, 2024 and the past three Fiscals, except as stated above, we cannot assure you that such instances will not arise in the future and interrupt our cruises and our ability to meet our customers' expectations, adversely impacting our business operations and financial condition.

17. Our Registered and Corporate Office and all our branches are leased. If we fail to renew these leases on competitive terms or if we are unable to manage our rental costs, our business and results of operations would be materially and adversely affected.

We have five offices, including our Registered and Corporate Office, all of which are currently held under lease. For details, see "*Our Business - Properties*" on page 199. If there is any deficiency in the title document of the owner from whom we leased or licensed any of these properties, or if we are unable to renew a lease or license agreement on commercially acceptable terms, we would be required to vacate the premises and find alternative premises. Such alternative premises may not be located as favourably as the current premises and may be at a higher rent and we would have to incur additional expenses toward civil works, the moving of furniture, fittings and fixtures, installing necessary security systems and other related expenses. This could have an adverse effect on our results of operations, cash flows and financial condition.

18. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.

We are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India and certain other regulatory and government authorities, for operating our business such as charter permission/license under section 406 of the Merchant Shipping Act, 1958, license issued by the Food Safety and Standards Authority of India. Further we are also required to maintain various shops and establishments registrations under the applicable provisions of the shops and establishments legislation of relevant states where we have our operations. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 320. For detailed information in relation to the rules and regulations applicable to us, see "*Key Regulations and Policies*" on page 200. A majority of these approvals are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions. In addition, we have and may need to in the future apply for certain additional approvals as required for our business. We cannot assure you that such approvals and licenses will be granted, remain valid or be renewed in a timely manner or at all by the relevant governmental or regulatory authorities. We have applied for but not yet received the Professional Tax Enrolment and Registration for the State of Tamil Nadu. Further, certain of (I) our approvals or renewals applied for but not received includes importer exporter code issued by Additional Director General of Foreign Trade, CLA, Delhi, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India; and (ii) our approvals required but yet to be obtained or applied for include: (i) certificate of registration under Haryana Shops and Establishments under Punjab Shops and Commercial Establishments Act of 1958; (ii) certificate of registration under Tamil Nadu Shop and Establishments under Tamil Nadu Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 1947; (iii) certificate of registration under the Uttar Pradesh Shops and Establishments Act, 1962; (iv) certificate of professional tax enrolment and registration issued by Tamil Nadu Panchayats, Municipalities and Municipal Corporations Rules, 1998;(v) certificate of registration for employees' insurance under Employees' State Insurance Act, 1948; and (vi) certificate of registration for the Contract Labour (Regulation and Abolition) Act, 1970. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For example, on October 7, 2021, we received a show-cause notice from the Director General of Shipping for operating without a license under Section 406 of the Merchant Shipping Act. On October 8, 2021, we were ordered to stop our operations. We had already applied for the license on September 27, 2021, submitted the required insurance certificates on September 30, 2021, and paid the license fees on October 1, 2021. We responded to the notice, explaining our belief that the license requirement did not apply to us. After reviewing our response, the Director General granted us the required license effective October 15, 2021. Except for the aforesaid, there have been no instance where we have failed to obtain regulatory approvals in the nine months ended December 31, 2024 and the last three Fiscals which had an adverse impact on our operations, we cannot assure you that such instance will not arise in the future.

19. We depend on our senior management and employees, and if we are unable to recruit and retain such personnel, our business, results of operations, financial condition and cash flows may be adversely affected.

Our experienced senior management has significantly contributed to the growth of our business, and our future success is dependent on their continued services. For instance, Our Chairman of the Board, Executive Director and Chief Executive Officer, Jurgen Bailom. 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 Carribbean International and with Island Cruises PLC. He has been associated with the Company since 2020. In addition, our Senior Management and Key Managerial Personnel have significant experience in operations and has contributed to the growth of our business. For further details, see "*Our Management*" on page 210. For changes in our Senior Management or Key Managerial Personnel in the last three years, see "*Our Management - Changes in the Key Managerial Personnel and Senior Management during the last three years*" on page 225. While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instances will not arise in the future.

Our success also depends on our ability to attract, hire, train and retain skilled personnel, including specialized roles specific to cruise ship operations such as marine engineers, navigational officers, hospitality staff, and maintenance technicians. Additionally, to remain competitive in attracting skilled personnel, we may need to increase employee compensation and benefits, which could further strain our financial resources. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As at December 31, 2024, we were supported by 255 employees. The following table sets forth the details regarding rate of attrition of our employees in the periods indicated:

Particulars	As of/ for the nine months ended December 31, 2024	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023	As of/ for the year ended March 31, 2022
Number of employees	255	163	68	38
Number of employees resigned	85	53	15	5
Attrition rate (%)(1)	33.33%	32.52%	22.06%	13.16%

(1) Attrition rate is calculated as the number of employees resigned divided by the number of employees in the relevant period/Fiscal.

20. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiaries, our Promoters, Directors, Key Managerial Personnel and Senior Management which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

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	-	-	-	Nil	NA
Against our Company	Nil	Nil	Nil	-	Nil	NA
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

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)*
Against our Subsidiaries	Nil	Nil	Nil	-	Nil	Nil

* *To the extent ascertainable and quantifiable.*

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 315.

21. Disease outbreaks or pandemics have had, and in the future could have, a significant impact on the cruise industry generally and on our business and results of operations.

Disease outbreaks or pandemics have had, and could continue to have, a significant impact on the cruise industry, and consequently our business operations. In the event of such an outbreak, we may face several adverse effects, including:

- Negative publicity regarding cruising, stemming from initial responses and measures taken by us or other cruise lines, and public perceptions of cruising safety influenced by govern-mental guidance;
- Governmental restrictions or shutdowns, such as border closures or port congestion, which may vary due to the evolving nature of a pandemic;
- Reduced demand or increased guest cancellations, leading to lower booking rates, future revenues, and cash flow;
- Increased costs from measures taken to ensure the safety of our guests and crew, including investments in medical testing equipment, health screenings, enhanced cleaning protocols, and compliance with regulations on occupancy and social distancing; and
- Supply chain disruptions caused by movement restrictions, affecting our ability to provide essential items such as food, linens, and toiletries to our guests.

The extent of the impact of a disease outbreak or pandemic on our business, financial condition, and results of operations depends on various factors, including the duration, spread, and severity of the outbreak, any resurgence or new variants, the duration and geographic scope of travel advisories and restrictions, the overall demand for travel, the impact on unemployment rates and consumer discretionary spending, and our ability to reduce expenses and conserve cash as needed. All these factors are highly uncertain and could significantly affect our business, financial condition, and results of operations. For instance, our cruise vessel was non-operational in January 2021 and operated with a reduced capacity in February 2022, in accordance with the directives from the Director General of Shipping due to the COVID-19 pandemic. Other than COVID-19 pandemic which affected our operations, we have not experienced any significant disruptions on account of any disease outbreak or pandemic in the nine months ended December 31, 2024 and the last three Fiscals which impacted our results of operations, financial condition and cash flows, we cannot assure you that such occurrences will not arise in the future.

22. Changes in fuel prices would affect the cost of our cruise operations, which could have an adverse impact on our business, results of operations, financial condition and cash flows.

Our cruise operations are influenced by the cost of fuel, which constitutes a significant component of our total expenses. The table below sets forth our fuel expense in the periods indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Fuel (₹ million)	721.89	924.93	1,016.51	389.44
Percentage of total expenses (%)	20.51%	16.65%	23.59%	21.76%

The price of fuel is subject to fluctuations due to a variety of factors beyond our control, including global supply and demand dynamics, geopolitical events, and changes in regulatory policies. For instance, our fuel costs was higher in Fiscal 2023 largely due to the Russia-Ukraine war. An increase in fuel prices leads to higher operating expenses, which may not be fully offset by adjustments in ticket prices, increased sales or other cost-saving measures. Furthermore, timely availability of fuel in required quantities at various ports can influence our itinerary planning and operational efficiency. This could adversely affect our business, results of operations, financial condition, and cash flows. Further, any interruption in the continuous supply of fuel may negatively impact our operations, which may result in delays or cancellations in a cruise, resulting in loss of revenue and damage to our reputation and business. While we have not experienced instances where increases in fuel prices materially impacted our operations in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

23. ***A portion of our cabin bookings originate from travel agents (33.88%, 40.04%, 49.50% and 64.67% of our total cabins sold in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was through travel agents). In the event such companies continue to gain market share compared to direct booking channels, we may be required to incur higher commission charges due to which our business and results of operations may be adversely affected.***

A portion of bookings for our cabins originate from travel agents. The table below sets forth the number of cabins sold directly by us and through travel agents for the period/ years indicated:

Particulars	**For the nine months ended December 31, 2024**		**For the year ended March 31, 2024**		**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	Number of cabins sold	**Percentage of total cabins**	**Number of cabins sold**	**Percentage of total cabins**	**Number of cabins sold**	**Percentage of total cabins**	**Number of cabins sold**	**Percentage of total cabins**
Cabins sold directly by us	34,939	66.12%	36,769	59.96%	35,294	50.50%	9,477	35.33%
Cabins sold by third-party travel agents	17,905	33.88%	24,556	40.04%	34,589	49.50%	17,352	64.67%
Total cabins sold	52,844	100.00%	61,325	100.00%	69,883	100.00%	26,829	100.00%

These travel agents offer a wide breadth of services, often across multiple brands, have growing booking and review capabilities, and may create the perception that they offer the lowest prices when compared to our direct booking channels. In the event these companies continue to gain market share, they may impact our profitability, undermine direct booking channels and online web presence and may be able to increase commission rates and negotiate other favourable contract terms. Negative reviews and feedback on online travel portals may impact our cabin bookings from these channels, which in turn may adversely affect our business and results of operations.

24. ***Security threats, regional conflicts, and terrorist activities and piracy in or around India could disrupt our cruise operations and adversely affect the demand for cruises.***

Our business is susceptible to security threats, regional conflicts, terrorist activities, and piracy in or around India, which could disrupt our cruise operations and reduce demand by impacting consumer confidence. Although our cruise operations are primarily concentrated on domestic Indian destinations, we remain susceptible to broader geopolitical risks that can influence the travel and tourism industry. Security threats, regional conflicts, terrorist activities, and piracy, whether occurring within India or its surrounding regions, can foster an environment of uncertainty and apprehension, significantly impacting consumer confidence and the demand for cruises.

Terrorist attacks or heightened security alerts in popular tourist destinations can lead to a sharp decline in travel demand, as potential passengers may perceive these areas as unsafe. Regional conflicts or political instability can also disrupt travel routes, restrict access to certain destinations, or lead to increased security measures that make travel less appealing. Piracy, particularly in the Indian Ocean, poses a significant threat to maritime security and can disrupt cruise operations by causing delays, rerouting, or cancellations. *(Source: CRISIL Report)* Even if our cruise itineraries are not directly affected by these events, the overall perception of risk associated with traveling within India can negatively impact our business.

Such events can lead to increased travel advisories or warnings from governments, discouraging citizens from visiting certain regions or countries. This can further dampen demand for our cruises and lead to cancellations or re-bookings. In addition to the direct impact on passenger bookings, security threats, regional conflicts, terrorist activities, and piracy can also result in increased insurance premiums, heightened security costs, and operational disruptions, adding to our overall expenses. The unpredictable nature of these events and their potential impact on consumer behavior makes it challenging to accurately forecast demand and manage our operations effectively. Any significant disruption to travel patterns or a prolonged period of instability in the region could materially and adversely affect our business, financial condition, and results of operations. While we have not had instances of security threats to our cruise operations in the nine months ended December 31, 2024 and the past three Fiscals which had an impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such events will not occur in the future.

25. We are subject to various laws and regulations, including environmental laws and regulations, which could adversely affect our operations and any changes in the current laws and regulations could adversely impact our business.

We are subject to various regulations and policies governing the cruise industry in India. These include regulations related to port operations, passenger safety, environmental compliance, and taxation. In addition, the cruise industry is subject to international treaties such as the International Convention for the Safety of Life at Sea ("**SOLAS**"), an international safety regulation, the International Convention for the Prevention of Pollution from Ships ("**MARPOL**"), an international environmental regulation, the Standard of Training Certification and Watchkeeping for Seafarers ("**STCW**"), a maritime safety and security regulation, and the United Nations Convention on the Law of the Sea ("**UNCLOS**"), an international treaty. For details on key regulations and policies applicable to our business, see "*Our Business – Key Conventions Applicable to our Cruise Vessel*" and "*Key Regulations and Policies*" on pages 196 and 200, respectively.

While we endeavour to remain informed and compliant with all applicable regulations, any substantial changes in government policies or regulations could adversely affect our business, results of operations, financial condition, and cash flows. For example, new environmental regulations might necessitate the adoption of cleaner, more expensive fuel options, further escalating our operational expenses. Similarly, changes in labour laws could impact crew hiring practices and costs. Moreover, evolving health and safety standards could require additional investments in onboard facilities and training programs. Despite the Government of India's plans and initiatives to support the cruise industry in India, the absence of a comprehensive regulatory framework and the lack of clarity regarding cruise operations may pose significant risks to our Company in the future. While we have not had such instances where regulatory changes have had a material impact on our results of operations in the nine months ended December 31, 2024 and the past three Fiscals, we cannot assure you in the future that these regulatory changes, individually or collectively, will not impact to our operational efficiency and adversely impact our results of operations and financial condition.

26. Any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.

As of December 31, 2024, we had 255 permanent employees. Work stoppages due to strikes, shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any discord with our employees in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that we will not experience such disruptions in our operations due to disputes, strikes, work stoppages or other problems, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

We are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. The following table sets forth the details regarding our employee benefits expense in the periods indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee benefits expense (₹ million)	205.75	172.68	133.19	42.78
Percentage of the total expenses (%)	5.85%	3.11%	3.09%	2.39%

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

27. ***Our business is subject to fluctuations in the Indian economy, including factors such as economic downturns, increased competition, changes in consumer preferences, health and safety concerns, geopolitical instability, and environmental regulations, all of which can significantly impact consumer spending, cruise ticket sales, and our overall financial performance.***

Our business is susceptible to fluctuations in the Indian economy and related factors that impact consumer spending. As a provider of leisure travel experiences, our financial performance is closely tied to the health of the Indian economy and the discretionary spending power of consumers. An economic downturn in India could reduce demand for our cruises, impacting our revenues and profitability. Factors contributing to an economic downturn include rising unemployment, which reduces household income and consumer confidence, and increased fuel prices, which lead to higher transportation costs and decreased disposable income. Declines in the Indian securities and real estate markets can also negatively impact household wealth and consumer sentiment.

In an economic downturn, consumers may prioritize essential spending and cut back on discretionary expenses, such as vacations and leisure activities. This could lead to fewer cruise bookings, shorter booking windows, and increased price sensitivity among customers. Economic uncertainty can make consumers hesitant to commit to future travel plans, impacting advance bookings and our ability to forecast demand. The adverse impact of the worldwide economic downturn and related factors could have an adverse effect on consumer confidence and discretionary income, resulting in decreased demand and price discounting. Although we strive to offer attractive and competitively priced cruise packages, our business remains vulnerable to macroeconomic factors beyond our control. A significant or prolonged economic downturn in India could materially and adversely affect our business, financial condition, and results of operations.

Factors that could cause a decline in our cruise ticket sales include economic downturns, increased competition, changes in consumer preferences, health and safety concerns, geopolitical instability, and environmental regulations. Economic downturns reduce disposable income, leading to decreased spending on luxury travel. Increased competition from other travel and leisure options can also impact our sales. Changes in consumer preferences towards personalized and immersive travel experiences may reduce demand for traditional cruises. Health and safety concerns, particularly post-pandemic, can deter bookings. Geopolitical instability can affect travel plans and reduce demand. Environmental regulations may increase operational costs, leading to higher ticket prices and potentially lower demand. These factors, individually or collectively, could materially and adversely affect our cruise ticket sales, results of operations, financial condition, and cash flow.

28. ***Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.***

As of the date of this Draft Red Herring Prospectus, we have 26 registered trademarks including trademarks for classes 12, 35, 37, 39, 41, 43 and 44. For further information, see "*Our Business – Intellectual Property*" on page 198 and "*Government and Other Approvals – Intellectual Property Rights*" on page 324. The use of our registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our registered trademarks may not be adequate to prevent unauthorized use of our registered trademarks by third parties.

As of the date of this Draft Red Herring Prospectus, we 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. We cannot assure you that such registration of our logo, wordmarks and copyrights will be granted to us in a timely manner, or at all. The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. For instance, in 2024, we had filed a trademark infringement suit before the High Court of Delhi, seeking a permanent injunction and damages against certain persons ("**Respondents**") who were operating through a cloned website using our registered trademark 'Cordelia Cruises' and logo. On June 28, 2024, the High Court of Delhi passed an ex-parte interim injunction restraining the Respondents from representing any association with Cordelia Cruises in any media. The High Court of Delhi also directed Facebook to remove the infringing marketing page. The matter is currently pending. We cannot assure you that such instances will not arise in the future and we will always be able to prevent infringement of our trademarks in the future.

29. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, which can be extremely costly, or cease the use of such third-party intellectual property rights. In addition, we may decide to settle a claim or action against us, which settlement could be costly. Any of the foregoing could adversely affect our business, results of operations and financial condition.

For instance, we received two cease and desist legal notices from Shermaroo Entertainment ("**Shermaroo**") dated September 20, 2024 and February 7, 2025. These notices were related to the upload of still photos from the movie "Phir Hera Pheri" on our social media accounts. Shermaroo had also filed a complaint at the Worli Police station alleging copyright infringement. We resolved this matter by compensating ₹ 10 lakhs plus GST and providing five cabins for five-night sailings on the MV Empress. Subsequently, the complaint was withdrawn from the police station and the matter is now closed. Another instance occurred in 2022 when a celebrity sailed onboard our cruise vessel and created a video with attached music, which was uploaded on our Instagram page as per an understanding with the celebrity. Subsequently, the copyright owner, ROBA Music Verlag ("**ROBA**") from Germany, sent us a legal notice on May 31, 2022, demanding an explanation for the use of their music. They followed up with another legal notice on October 13, 2022, claiming € 31,261.50 as compensation. After several responses from us, ROBA reduced their claim to €10,000 through a letter dated March 14, 2024, and sent a reminder letter on December 2, 2024. There have been no further communication between us and ROBA and the claim amount remains pending. Accordingly, we cannot assure you that such instances will not occur in the future and that we will not be in breach of or misused intellectual property rights of others.

30. Our operations could be impaired by breaches in data security or other disturbances to our information technology systems and networks, which could adversely affect our business, financial condition and results of operations.

The integrity and reliability of our information technology ("**IT**") systems and other networks are crucial to our business operations. Our business could be significantly impacted if there are failures in our IT systems. Any prolonged failure or disruption in our IT systems could impact critical operational functions such as procurement, financial reporting, and booking management, potentially affecting our ability to manage cruise schedules and fulfill customer bookings. While we have not had any instances of disruptions to our IT systems in the nine months ended December 31, 2024 and the last three Fiscals which impacted our business, results of operations, cash flows and financials, we cannot assure you such instances will not arise in the future.

Further, we rely on certain software and applications provided by third-party service providers in our cruise operations for certain critical services, including recipe management, menu management, HR module, time and attendance module and warehouse management. Any disruption to software, whether due to technical failures, cyberattacks, or issues with the service provider, could lead to significant operational challenges. Such disruptions could affect our ability to manage recipes, menus, human resources, time and attendance efficiently.

Any unauthorized use of our information systems to gain access to sensitive information, corrupt data, or create disturbances in our operations could impair our ability to conduct business and damage our reputation. Although we have IT security and recovery plans in place, we cannot completely insulate ourselves from cyber-related risks. Any risk posed to our data security framework may significantly impact our operations. We cannot assure you that the precautions we have taken to avoid unauthorized incursions are adequate or properly implemented to prevent, immediately detect, or promptly address a data breach. Our servers remain susceptible to computer viruses, hacking, and unauthorized tampering, which could result in the unauthorized dissemination of sensitive information, materially and adversely affecting our reputation. Any breach of our confidentiality obligations, including data leaks or improper use of customer information and company data, could expose us to fines, liabilities, and legal proceedings, adversely impacting our reputation and financial condition. Our Company filed a police criminal complaint dated May 27, 2024 against Viresh Banwarilal Sharma, Ram Kapoor, Sanaullah Shaikh and other unidentified accomplice ("**Defendants**") who were employees of our Company on contractual basis. The Defendants were conspiring with a travel agency named Princess Cruises and Hotels ("**Princess Cruises**"), with an intention to divert the business of our Company to Princess Cruises by misrepresenting itself as our Company's authorized travel agency and committing fraud by sale of fake cruise tickets and cruise bookings. Our Company registered a first information report dated June 20, 2024. The Judicial Magistrate (First) Class, Mumbai issued a chargesheet dated October 23, 2024 against the Defendants for offence punishable under sections 465, 467, 468 of the Indian Penal Code, 1860 and sections 66(C) and 66(D) of the Information Technology Act, 2000 for forgery and cheating. The matter is currently pending. For further details see section titled "*Outstanding Litigation and Material Developments*" on page 315. Accordingly, we cannot assure you that such similar instances will not occur in the future.

31. 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.

We have entered into transactions with related parties in the past. These transactions principally include employee benefits expense, reimbursement of expenses and time charter charges. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. All related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, in the interest of the Company and its minority Shareholders. Further, it is likely that we may enter into additional related party transactions in the future and such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the periods indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Aggregate sum of related party transactions (₹ million)	668.78	875.69	2,662.48	42.69
Revenue from operations (₹ million)	4,094.52	4,421.10	4,819.20	1,361.77
Aggregate amount of related party transactions as a percentage of revenue from operations (%)	16.32%	19.81%	55.25%	3.13%

For further information on our related party transactions, see "*Summary of the Issue Document – Summary of Related Party Transactions*" and "*Restated Financial Information – Note 33 – Related party disclosures*" on pages 21 and 271, respectively.

32. We are subject to various safety, health, environmental, labour, workplace and related laws and regulations which may increase our compliance costs and as such adversely affect our business, results of operations and financial condition.

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges on the storage, handling, discharge, storage and disposal of chemicals and fuel, employee exposure to hazardous substances and other related aspects of our operations. For example, the laws in India limit the amount of hazardous and pollutant discharge that our cruise vessel may release into the air and water. The discharge of substances that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. We are also required to obtain and comply with environmental permits for certain of our operations. For instance, we require approvals under The Major Port Authorities Act, 2021, Merchant Shipping Act, 1958, Indian Port Health Rules, 1955, The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, Marine Pollution

("**MARPOL**") Convention, Recycling of Ships Act, 2019, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016, in order to establish and operate our cruise vessel in India and are subject to inspections from the relevant authorities in order to maintain such approvals. While we have not been fined or otherwise sanctioned for non-compliances with such laws in the nine months ended December 31, 2024 and the past three Fiscals, there can be no assurance that we will not face fines or sanctions in the future that could adversely affect our business, reputation, financial condition or results of operations.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, maternity leave, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. If we are unable to remain in compliance with all applicable safety and labour laws, or are subjected to any regulatory actions or penalties, our business, results of operations and financial condition may be adversely affected.

33. Internal or external fraud or misconduct or misrepresentation or mis-selling by our employees could adversely affect our reputation and our results of operations.

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives and employees which could result in binding us to transactions that exceed authorised limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation or mis-selling by our representatives and employees, which could adversely affect our goodwill. Employee misconduct or mis-selling or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third-party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information and technology to start their own businesses and become our competitors. Although we have systems in place to prevent and deter fraudulent activities by our employees such as prohibiting the removal of laptops from the premises, implementing stringent access controls, installing surveillance cameras, and banning the use of personal mobile phones, there can be no assurance that such systems will be effective in all cases. Any instances of such fraud or misconduct or mis-selling could adversely affect our reputation, business, results of operations, cash flows and financial condition. In 2024, we had an incident involving a former employee who conspired with other individuals to redirect leads from our Company to a fraudulent website claiming to provide bookings for our Company's cruise line, and the travel agent subsequently siphoned money from innocent members of the public under the pretext of selling them as 'Cordelia Cruises' tickets. We have registered a First Information Report at the Worli police station, and the matter is currently *sub judice*. Except for the aforesaid, there have been no instances of fraud, theft or employee negligence which we have experienced in the nine months ended December 31, 2024 and the last three Fiscals which had an adverse effect on our business operations, we cannot assure you that we will not experience any fraud, theft, employee negligence or similar incidents in the future, which could adversely affect our reputation and results of operations.

34. We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance under such agreements and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.

We have entered into various financing arrangements with various lenders for short-term borrowings. As of February 28, 2025, our total borrowings amounted to ₹ 369.49 million on a consolidated basis. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. The table below sets forth short term borrowings and interest on borrowings as of/ for the period/years:

Particulars	As at/for the year ended December 31, 2024	As at/for the year ended March 31, 2024	As at/for the year ended March 31, 2023	As at/for the year ended March 31, 2022
Short term borrowings (₹ million)	44.01	-	-	735.05
Interest on borrowings (₹ million)	6.50	4.21	1.40	3.49

We may also incur additional indebtedness in the future. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Further, while there has been no breach of covenants stipulated in the financial arrangements in the nine months ended December 31, 2024 and the past three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

In addition, our cost and availability of funds may be dependent on our credit ratings. The following table sets forth our details of credit rating received from April 1, 2021 until the date of this Draft Red Herring Prospectus:

Rating Agency	Instruments	Credit Rating	Date
CRISIL	Bank loan facilities (overdraft facility and proposed working capital loan)	BBB/Stable	August 1, 2024
CRISIL	Bank loan facilities (overdraft facility, proposed fund-based bank limits and proposed working capital loan)	BBB/Stable	August 29, 2024

Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. While we have not experienced downgrading in our credit ratings received in the nine months ended December 31, 2024 and the three Fiscals any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

35. ***Exchange rate fluctuations may adversely affect our business, results of operations, financial conditions and cash flows.***

Our financial statements are presented in Indian Rupees. However, we undertake certain transactions such as advancement of security deposits against time charters, payment of time charter charges, payment towards hospitality and procurement services and other expenses as and when required in foreign currency, particularly in USD. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and USD, may have an adverse impact on our business, results of operations, financial condition and cash flows. The table below sets forth details of foreign currency exposure as of the dates indicated:

Particulars	As of December 31, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Unhedged foreign currency exposure receivables (₹ million)	424.70	416.60	411.73	-
Unhedged foreign currency exposure trade payables (₹ million)	-	181.31	1,252.65	100.15

Failure to hedge effectively against exchange rate fluctuations may adversely affect our business operations, financial conditions, results of operations and cash flows. While there has not been any instance in the last three Fiscals wherein our failure to hedge foreign exchange exposure had an impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

36. ***Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.***

Our insurance coverage includes protection and indemnity insurance, which covers third-party liabilities, including fuel spill risks; hull and machinery insurance, as well as war risk insurance, which includes coverage for terrorist risks, passenger travel insurance; insurance for cash in transit and cash in safe; and employee insurance policy (group mediclaim and group personal accident policy); and director and officer insurance policy. For further details of insurance, see "*Our Business*" on page 182. The following table sets forth our total insurance coverage and such coverage as a percentage of our total assets for the periods indicated:

Particulars	Amount of Insurance Obtained (₹ million)	Amount of Tangible Assets* (₹ million)	% of Total Tangible Assets* (%)	Percentage of Insurance Coverage (%)
As at nine months period December 31, 2024				
Insured Tangible Assets*	0.04	0.04	0.13%	100%
Uninsured Tangible Assets*	Nil	30.21	99.87%	Nil
Total Tangible Assets*	0.04	30.25	100%	0.13%
As at March 31, 2024				
Insured Tangible Assets*	0.06	0.06	0.26%	100%
Uninsured Tangible Assets*	Nil	25.93	99.74%	Nil
Total Tangible Assets*	0.06	25.99	100%	0.26%
As at March 31, 2023				
Insured Tangible Assets*	0.08	0.08	0.31%	100%
Uninsured Tangible Assets*	Nil	25.06	99.69%	Nil
Total Tangible Assets*	0.08	26.04	100%	0.31%
As at March 31, 2022				
Insured Tangible Assets*	Nil	Nil	Nil	Nil
Uninsured Tangible Assets*	Nil	17.18	100%	Nil
Total Tangible Assets*	Nil	17.18	100%	Nil

**Net book value of property, capital work-in-progress and investment property of the Company as at the end of the relevant financial year, with the details computed on a consolidated basis as of and for the nine months period ended December 31, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022 from the Restated Financial Statements.*

We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner at acceptable costs or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. We have had instances in the past where we claimed insurance. For example, in January 2022, while our cruise vessel was en route to Goa from Mumbai, a crew member tested positive for COVID-19. This incident required us to conduct testing of guests and crew on board. We also had to manage the accommodation of guests who were already on the ship, as well as those who were in Mumbai preparing for the next trip. For this incident, we claimed a total of ₹363.81 million, which included losses due to business opportunities. However, we received a total insurance amount of ₹14.78 million. In another incident, one of our crew members passed away due to a heart attack. We paid an amount of ₹ 7.55 million to his family and subsequently received an insurance payout of ₹ 5.27 million.

37. Our Statutory Auditors have included certain adverse remarks, emphasis of matters and qualifications in their auditor's report.

Our Statutory Auditors have included certain adverse remarks, emphasis of matters and qualifications in their auditor's report:

Period	Details of observation	Company's response to observation	Impact on the Reinstated Financial Statements of the Company as per management
Fiscal 2024	***Material Uncertainty Related to Going Concern*** "*The Company has accumulated losses, its net worth remains fully eroded and its current liabilities exceed its current assets. However, Company reported profit in the current year, and the management believes that it is appropriate to prepare these financial statements on a going concern basis since the Company's business performance has improved in*	Despite of the factors as stated in the audit report, statutory financial statement and reinstated financial statements are prepared on going concern basis on account of following factors:	As stated in the note to statutory financial statements, the financial statements are prepared on a going concern

<table>
<tr><th>Period</th><th>Details of observation</th><th>Company’s response to observation</th><th>Impact on the Reinstated Financial Statements of the Company as per management</th></tr>
<tr><td></td><td>the current financial year.

Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Company be unable to continue its operations as a going concern.

Our opinion is not modified in respect of the above matter.”</td><td>1. Increasing revenue
2. Cash profit from operations
3. No long-term borrowings
4. Advance cruise bookings</td><td>basis and the statutory auditors have highlighted the same in the audit report. There is no modification in respect of this matter.</td></tr>
<tr><td>Fiscal 2024</td><td>Report on other legal and regulatory requirements

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

(i) (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified every year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, property, plant and equipment have not been physically verified by the management during the year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(ii) (a) The Company are having consumable inventory of food, fuel and others which are managed by hospitality management service provider as per the agreement. The management has relied on the confirmation from them with respect to the above inventories during the year. Accordingly, we are unable to comment on the requirements of the provisions of clause 3(ii)(a).

(iii) (f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment, except for the following cases:

(amount in Rs. lakhs)
<table>
<tr><th>Particulars</th><th>All Parties</th><th>Promoters</th><th>Related Parties</th></tr>
<tr><td>Aggregate amount of loans/advances in nature of loans
- Repayable on demand (A)
- Agreement does not specify any terms or period of repayment (B)</td><td>1,162.80
-</td><td>-
-</td><td>-
-</td></tr>
<tr><td>Total (A+B)</td><td>1,162.80</td><td>-</td><td>-</td></tr>
</table></td><td>(i) (b) Majority onboard assets are fixed in nature and installed in the vessel.

(ii) (a) As per the agreement entered with the service provider, it is the responsibility of service provider to physically verify the inventory periodically and provide confirmation to the Company. Fuel Inventory is closely monitored at the vessel by the Chief Engineer through Konsberg Control System and is reported accordingly in the books

(iii) (f) The loan granted is towards general corporate purposes and in accordance with the terms and conditions agreed between parties

(vii) (a) Liability pertains to PF deducted on F&F however, F&F was not payable. Thus, it was erroneously reported as liability and was subsequently reversed.

(xvii) This are operating losses incurred in the previous year (i.e year immediately post Covid)</td><td>No impact in respect of (i) (b), (ii) (a) and (iii) (f). In respect of (vii) (a) the impact is already considered in the reinstated financial statements. For (xvii), the comment in the audit report is a statement of fact based on the previous year audited financial statements, no comment in the current year.</td></tr>
</table>

<table>
<tr><th>Period</th><th>Details of observation</th><th>Company's response to observation</th><th>Impact on the Reinstated Financial Statements of the Company as per management</th></tr>
<tr><td></td><td>
<table>
<tr><td>Percentage of loans/advances in nature of loans to the total loans</td><td>100%</td><td>-</td><td>-</td></tr>
</table>
(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax service tax, duty of customs, duty of excise duty, value added tax and cess have not generally been regularly deposited to the appropriate authorities though the delays in deposit have not been serious. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:
<table>
<tr><th>Name of Statute</th><th>Nature of dues</th><th>Period to which amount relates</th><th>Amount involved and not paid (in Rs. lakhs)</th><th>Remarks, if any</th></tr>
<tr><td>Employees' Provident Funds and Miscellaneous Provisions Act, 1952</td><td>Provident fund</td><td>2022-23</td><td>0.78</td><td>-</td></tr>
</table>
(xvii) The Company has incurred cash losses of Rs.46.18 lakhs during the immediately preceding financial year, however, it has not incurred any cash losses during the current financial year.</td><td></td><td></td></tr>
<tr><td>Fiscal 2023</td><td>Material Uncertainty Related to Going Concern

"The Company has accumulated losses, its net worth remains fully eroded and its current liabilities exceed its current assets. However, the management believes it is appropriate to prepare these financial statements on a going concern basis since the Company's business performance has improved in the current financial year.

Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Company be unable to continue its operations as a going concern.

Our opinion is not modified in respect of the above matter."</td><td>Net worth was effectively positive excluding exceptional items (i.e amortisation of pre operative expenses which was otherwise to be spread over a period of 5 years)

Also, financial statements are prepared on going concern basis on account of following:

1. Increasing revenue and
2. No long term borrowings
3. Advance cruise bookings</td><td>As stated in the note to statutory financial statements, the financial statements are prepared on a going concern basis and the statutory auditors have highlighted the same in the audit report. There is no modification in respect of this matter.</td></tr>
<tr><td>Fiscal 2023</td><td>Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable</td><td>(iii) (b) The loan granted is towards general corporate purposes and in accordance with the terms and conditions agreed between parties. There was a typo error in the audit report.</td><td>In respect of (iii) (b) no impact and for (xvii) is only a statement of fact computed based on the financial statements.</td></tr>
</table>

Period	Details of observation	Company's response to observation	Impact on the Reinstated Financial Statements of the Company as per management
	"*(iii) (b) The loans granted and the terms and conditions of the grant of loans during the year are, prima facie, prejudicial to the interest of the Company.* *(xvii) The Company has incurred cash losses of Rs.46.18 lakhs during the financial year covered by our audit and in the immediately preceding financial year of Rs. 3,619.14 lakhs.*"	(xvii) The Company was incorporated on November 2, 2020. However, our maiden sailing commenced from September 16, 2021. Due to Covid restrictions imposed our effective operating period was approximately four months. Hence, cash losses.	
Fiscal 2022	***Emphasis of Matter*** The Company having already eroded its net-worth and its continued incurrence of substantial losses during the year ended March 31, 2022 and further to the events as explained in notes to the financial statements, continues to present the reviewed financial statements on a going concern basis. The Net worth of the company for the said financial year is negative. However, in the subsequent financial year, an event of equity infusion has taken place. The company has raised funds by issuing its equity shares.	The Company commenced operations from 16th September 2021 onwards. Considering the Covid period, effective operating period was only four months. However, during Fiscal 2023, an event of Equity Infusion has taken place. The Company has raised funds by issuing its equity share.	No impact of the emphasis of matter on the financial statements.
Fiscal 2022	***Emphasis of Matter*** The operations of company commenced in the month of September, 2021, when the ship sailed for the first time. Hence, all the expenses incurred up to 31st August, 2021 are considered as pre-operative and therefore capitalised. However, such capitalised portion will be amortised in five annual instalments equally, from financial year 2021-22 onwards.	Pre-Operative expenses has been capitalised and amortised over period of 5 years in equal annual instalments	The impact is already considered in the financial statement. The emphasis of matter only highlight the same.
Fiscal 2022	***Emphasis of Matter*** The company had raised debt funds by way of issuing Optionally convertible debentures. The period after which these debentures will be either redeemed or converted into equity shares is 10 years from the date of allotment. If in case the same is converted into equity the shareholding ratio will change	Terms and conditions of OCDs are as per agreed between parties	The impact is already considered in the financial statement. The emphasis of matter only highlight the same. Liability was completely discharged and equity was infused in FY23
Fiscal 2022	***Emphasis of Matter*** "*The Company had entered into Onboard Entertainment Service Agreement with M/s. Technology Tigers Private Limited on 11th August 2021. Based on the agreement and commercial letter, the Concessionaire was required to provide security deposit amounting to Rs. 240 lakhs. However, the Concessionaire has failed to provide security deposit amounting to Rs.86.41 lakhs. The Company has issued demand notice towards the amount of security deposit receivable along with the refunds paid by the Company on behalf of Concessionaire totalling Rs. 107.38 lakhs. The revenue is under stated by Rs. 107.38 Lakhs.*"	The agreement clearly mentions that the security deposit receivable was refundable to the concessionaire upon receipt of entire consideration from Travel Agents (Ticketing Partners). The amount realised from travel agents was adequately considered as revenue. As no further consideration was	The sales made by travel agent was adequately disclosed as revenue from operations in the year of receipt and security deposit forfeited was treated as revenue in the year when it was applied as consideration against sales.

Period	Details of observation	Company's response to observation	Impact on the Reinstated Financial Statements of the Company as per management
		received, the security deposit received was forfeited and offered as revenue subsequently.	Hence, the financial impact has already been considered. Further, the emphasis of matters is not included in the financial statements for Fiscal 2023.
Fiscal 2022	***Emphasis of Matter*** "*The Company had entered into Onboard Entertainment Service Agreement with M/s. Caneplus Trading Private Limited along with the Ticketing Agreement with M/s. Bigtree Entertainment Private Limited (BMS) on 14th August 2021. The company has terminated the aforementioned agreement citing various breaches by the Concessionaire relating to the execution of the Event vide termination letter dated 21st October 2021. The Company has therefore raised claim of Rs.135.04 lakhs towards outstanding dues and Rs. 10,000 lakhs as compensation on account of Brand Damage and Loss of Business. The matter is sub judicial.*"	Both the parties have issued notices to each other but have not proceeded with further legal action based on the mutual understanding. The matter stands naturally disposed off (barred by limitation) and nothing will be received. The Company is not going to proceed further/take any further action for recovery.	No financial impact. Further, the emphasis of matters is not included in the financial statements for Fiscal 2023.
Fiscal 2022	**Report on other legal and regulatory requirements** **f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us** (i) The Company has pending litigation which would impact its financial position.	(i) Except for those mentioned above there are no pending litigation that would have impacted financial position as the company's stand was clear and adequately disclosed/discharged	Refer above.
Fiscal 2022	**As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the said Order.** "*17. According to the information and explanations given to us, and on an overall examination of the financial statements of the company, the company has incurred cash losses in the financial year amounting to Rs. 5,076.08 lakhs but no cash losses were incurred in the immediately preceding financial year.*"	The Company was incorporated on November 2, 2020. However, our maiden sailing commenced from September 16, 2021. Due to Covid restrictions imposed our effective operating period was approximately four months.	It is only a statement of fact computed based on the financial statements.

While the current emphasis of matter does not have any impact on our business, financial condition and results of operations, there can be no assurance that other emphasis of matters in future will not impact our financial condition and results of operations. Further, there can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

38. Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We propose to utilize the Net Proceeds towards towards deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited and General corporate purposes in the manner specified in "*Objects of the Issue*" on page 101. The Objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. We may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and Regulation 59 of the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law.

In light of these factors, we cannot assure you that the Objects of the Issue will be achieved within the timeframe expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investments. Further, we may not be able to undertake variation of the Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

39. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of an independent third-party research agency, CRISIL, appointed by us pursuant to an engagement letter dated February 7, 2025, to prepare an industry report titled "*Assessment of overnight ocean and coastal cruise industry in India*" dated June 2025, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Directors, our Key Managerial Personnel, members of Senior Management and the Book Running Lead Managers are not related to CRISIL Limited. The CRISIL Report has been commissioned by our Company exclusively in connection with the Issue for a fee. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

40. Our Promoters will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 99.27% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Issue, see "*Capital Structure*" on page 86. After the completion of the Issue, our Promoters will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 227 and 210, respectively.

41. ***Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA and EBITDA margin have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures. Some of these measures may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and, therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators including industry-related statistical information are calculated and presented, and the assumptions and estimates underlying or used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

In addition, such measures are not standardised terms, hence a direct comparison between companies may not be possible. Other companies may calculate such measures differently from us, limiting the usefulness of such Non-GAAP measures as a comparative metric. Further, these measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

42. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. We have not declared any dividends on the Equity Shares during the last three Fiscals and from April 1, 2025, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 231.

43. ***The Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus are not indicative of our future financial condition or results of operations. As the Pro Forma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected.***

We have included in this Draft Red Herring Prospectus, the Pro Forma Consolidated Financial Information as at and for the period ended December 31, 2024 and as at and for the year ended March 31, 2024, to show the effects of the acquisition of Bay Cruise Investment Inc on our financial position and our financial performance for the period ended December 31, 2024 and for the year ended March 31, 2024 as if the acquisitions had taken place as at April 1, 2023. For further details, see "*Pro Forma Consolidated Financial Information*" on page 279. The Pro Forma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. As the Pro Forma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected. The rules and regulations related to the preparation of Pro Forma Consolidated Financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus. Therefore, the Pro Forma Consolidated Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If the various assumptions underlying the preparation of the Pro Forma Consolidated Financial Information do not come to pass, our actual results could be materially different from those indicated in the Pro Forma Consolidated Financial Information. Accordingly, the Pro Forma Consolidated Financial Information included in this Draft Red Herring Prospectus are not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Pro Forma Consolidated Financial Information should be limited.

44. In this Draft Red Herring Prospectus, our financial information as of and for the year ended March 31, 2024 and March 31, 2023 are not comparable with our with our financial information as of and for the year ended March 31, 2022.

Our Company was incorporated on November 2, 2020, however, our commercial operations (i.e., commencement of sailing of our cruise vessel) started from September 21, 2021. In addition, COVID restrictions in January and February 2022 limited our operations in Fiscal 2022. Therefore, our financial information for Fiscal 2022 reflects only four months of our commercial operations. As a result, our financial information for the year ended March 31, 2022 are not comparable with the financial information for the years ended March 31, 2023 and March 31, 2024.

45. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Issue Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See "*Capital Structure – Notes to Capital Structure*" on page 86. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

46. Some of our Promoters and Directors, could have interest in us other than normal remuneration benefits or reimbursements of expenses incurred.

In addition to payment of remuneration, we have entered into related party transactions with our Directors and Key Managerial Personnel in relation to availment of consultancy services, management consultancy services, employment benefits expenses, etc. For details, see Note 33 to our Restated Financial Information included in "*Restated Financial Information*" and "- *31. 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.*" on pages 232 and 43, respectively.

Further, our Promoters and Directors are also interested in our Company to the extent of Equity Shares held by them. For details, see "*— Equity Shareholding of our Directors, Directors of our Promoters, Key Managerial Personnel, Senior Management and the members of the Promoter Group*" on page 95.

47. Certain of our Directors do not possess experience of being on the board of any listed company.

Certain of our Directors do not possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. While our Company will be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges, and our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances, we cannot assure you that the lack of adequate experience of being on board of any listed company will not have any adverse impact on the management and operations of our Company.

48. The determination of the Price Band is based on various factors and assumptions and the Issue Price, enterprise value to EBITDA, price to earnings ratio and market capitalization to revenue multiple based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations for Fiscal 2024 was ₹ 4,421.10 million, and our loss for Fiscal 2024 was ₹ (1,199.63) million, respectively. The table below provides details of our enterprise value to EBITDA ratio, price to earnings ratio and market capitalization to revenue from operations for Fiscal 2024:

Particulars	**Ratio vis-à-vis Floor Price**	**Ratio vis-à-vis Cap Price**
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	[●]	[●]
Market capitalization to revenue from operations	[●]	[●]
Price-to-earnings ratio	[●]	[●]

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Issue Price*" on page 107 and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the medical device industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

EXTERNAL RISK FACTORS

49. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations, financial condition and cash flows are significantly affected by factors influencing the Indian economy.

Factors that may adversely affect the Indian economy and, consequently, our results of operations, may include:

- high rates of inflation in India could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;
- high rates of interest could result in an increase in the cost of funds for us as well as our clients;
- any slowdown in economic growth or financial instability in India;
- any exchange rate fluctuations;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions;
- prevailing income conditions among clients;

- volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;
- changes in existing laws and regulations in India;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the pathogenic strains of influenza in birds and swine, the M-pox virus and the COVID-19 pandemic;
- political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries;
- occurrence of natural or man-made disasters;
- any downgrading of debt rating of India by a domestic or international rating agency; and
- instability in financial markets.

50. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include the increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian or global economy or the financial services industry or any future volatility in securities or commodities market could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity prices or various other factors. Additionally, any recession or financial downturn may impact the ability of consumers to spend on industries such as ours, which may adversely impact our business.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any global financial turmoil, particularly in the United States, the EU, China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

51. A downgrade in India's sovereign debt ratings, may affect have an adverse impact on our business, financial condition and the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

52. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended ("**Competition Act**") regulates practices having an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. The Competition Commission of India has on September 9, 2024, issued The Competition Commission of India (Combinations) Regulations, 2024, which came into effect on September 10, 2024, and which repeals The CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011. The impact of these regulations is yet to be ascertained.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

53. ***Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Israel and other countries in West Asia, could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction on commodities, or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the Government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition could have a chilling effect on trade and commerce between the nations which could lead to uncertainty in the securities and commodities markets, inflate costs etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

54. ***Governmental actions and changes in policy, laws and regulations and their interpretation could adversely affect our business, result of operations and financial condition.***

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Any change in the existing policies of Government of India and, or, State Government, or foreign policies, or new policies affecting the economy of India or any foreign country, affecting foreign investment into India, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such a policy will not be onerous. Such new policy may also adversely affect our business, cash flows, financial condition and prospects. In addition to changing laws and regulations, the interpretation of extant laws and regulations also could undergo change over time resulting inter alia in uncertainty, and such changes may adversely affect our business, result of operations and financial condition.

55. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

56. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the financial data, prepared and presented in accordance with Ind AS for the nine months ended December 31, 2024, and in Fiscal 2024, Fiscal 2023 and Fiscal 2022 included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS.

57. Investors may have difficulty enforcing foreign judgments against us or our management.

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel, with the exception of Mr. Jurgen Bailom, reside in India**.** A majority of our assets, and the assets of our Directors and officers, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908, of India ("**Civil Code**"). Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgement.

As a result, you may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

58. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

59. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("**Finance Act**"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

For tax deduction on securities, the Finance Act increases the limit in relation to the amount or the aggregate of amounts of income by way of interest on securities from ₹ 5,000 to ₹ 10,000. With regard to the requirement of no tax being liable to be deducted on dividend, the Finance Act has increased limit on amount of dividend earned from ₹ 5,000 to ₹ 10,000.

The Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

In the past, the distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

60. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

61. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue.

The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global financial services industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations.

In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

62. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and none of our securities are listed on any stock exchange. We have not, consequently, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

63. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of ESOPs, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by our Company may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

64. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price to earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of the combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

65. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the Issue, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

66. There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

67. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Issue on an Indian Stock Exchange.

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. The Allotment of Equity Shares in the Issue and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commencement of trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares.

68. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

69. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India.

For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. In addition, China is one of India's major trading partners and a possible slowdown in the Chinese economy as well as a strained relationship with India, could have an adverse impact on the trade relations between the two countries. Further, events like the collapse of the Silicon Valley Bank could also cause an economic downturn. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

70. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted, subject to certain exceptions, if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 373.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all.

71. Our ability to raise foreign capital or borrowings may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

72. If security or industry analysts do not publish research, or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and/or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares could be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

73. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company may be reduced.

74. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Bidders and are not permitted to withdraw their bids after bid/offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

75. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors or shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

SECTION III: INTRODUCTION
THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares[(1)(6)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 7,270.00 million
consists of:	
A) QIB Portion [(2) (3) (5)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
(b) Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion[(3) (4) (5)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million
of which:	
(i) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹10 each
(ii) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹10 each
C) Retail Portion [(3) (5)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Pre-Issue and post-Issue Equity Shares	
Equity Shares of face value of ₹10 each outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	65,154,444 Equity Shares of face value of ₹10 each
Equity Shares of face value of ₹10 each outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 101 for details regarding the use of Net Proceeds arising from the Issue.

1. *The Issue has been authorized by a resolution of our Board dated May 22, 2025 and has been authorized by a special resolution of our Shareholders dated May 23, 2025.*

2. *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB portion will accordingly be reduced from the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 350.*

3. *If at least 75% of the Issue cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

4. *Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

5. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Issue Procedure", "Issue Structure" and "Terms of the Issue" on page 350, 346 and 339.*

For details, including in relation to grounds for rejection of Bids, see "*Issue Procedure*" and "*Issue Structure*" on page 350 and 346, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 339.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information as of and for the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 232 and 288, respectively.

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SUMMARY OF RESTATED BALANCE SHEET

(*All amounts in ₹ million unless otherwise stated*)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	30.25	25.99	26.06	17.23
(b) Right of use assets	824.09	2,452.42	2,161.97	205.93
(c) Intangible Assets	-	-	144.45	162.70
(d) Financial Assets				
i) Loans	120.68	116.28	68.00	-
ii) Other non current financial assets	91.46	273.82	1.07	33.39
(e) Deferred tax aseets (net)	13.90	-	-	-
Total non-current assets	**1,080.38**	**2,868.51**	**2,401.55**	**419.25**
Current assets				
(a) Inventories	48.54	97.99	55.79	28.82
(b) Financial assets				
i) Trade receivables	58.96	18.28	24.32	52.87
ii) Cash and cash equivalents	79.26	169.15	78.99	40.86
iii) Bank balance other than cash and cash equivalents	235.50	1.05	104.36	1.02
iv) Other current financial assets	497.27	77.40	351.35	0.12
(c) Current tax assets (net)	20.65	27.53	20.65	-
(d) Other current assets	417.33	19.42	33.22	35.08
Total current assets	**1,357.51**	**410.82**	**668.68**	**158.77**
Total Assets	**2,437.89**	**3,279.33**	**3,070.23**	**578.02**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	646.82	646.82	646.82	0.10
(b) Other equity	(403.04)	(1,794.55)	(594.94)	(1,148.58)
Total equity	**243.78**	**(1,147.73)**	**51.88**	**(1,148.48)**
LIABILITIES				
Non-current liabilities				
(a) Financial Liability				
i) Lease Liabilities	523.05	2,425.54	12.20	127.68
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Provisions	12.33	4.62	3.41	1.49
Total non-current liabilities	**535.38**	**2,430.16**	**15.61**	**129.17**
Current liabilities				
(a) Financial liabilities				
i) Short term borrowings	44.01	-	-	735.05
ii) Lease liabilities	308.36	454.32	1,484.44	78.67
iii) Trade Payables				
- Total outstanding dues of micro enterprises	40.48	30.65	24.99	-
and small enterprises				
- Total outstanding dues of creditors other than	117.74	406.28	884.06	215.92
micro enterprises and small enterprises				
iv) Other current financial liabilities	19.09	34.00	5.39	3.30
(b) Other current liabilities	1,126.22	1,070.54	602.88	564.37
(c) Provisions	2.83	1.11	0.98	0.02
Total current liabilities	**1,658.73**	**1,996.90**	**3,002.74**	**1,597.33**
Total liabilities	**2,194.11**	**4,427.06**	**3,018.35**	**1,726.50**
Total equity and liabilities	**2,437.89**	**3,279.33**	**3,070.23**	**578.02**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(*All amounts in ₹ million unless otherwise stated*)

Particulars	For period ended December 31, 2024	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
Revenue from operations	4,094.52	4,421.10	4,819.20	1,361.77
Other income	47.60	80.94	43.01	5.69
Total income	**4,142.12**	**4,502.04**	**4,862.21**	**1,367.46**
Expenses				
(a) Operating Expenses	1,986.13	2,591.02	2,652.77	978.45
(b) Employee benefits expense	205.75	172.68	133.19	42.78
(c) Finance costs	353.32	351.34	137.77	29.93
(d) Depreciation and amortisation expense	431.06	1,814.59	748.00	77.45
(e) Other expenses	542.77	627.13	637.34	661.20
Total expenses	**3,519.03**	**5,556.76**	**4,309.07**	**1,789.81**
Profit / Loss before exceptional items and tax	**623.09**	**(1,054.72)**	**553.14**	**(422.35)**
Exceptional items (gain)/loss	(755.89)	144.45	-	727.79
Profit / (Loss) before tax	**1,378.98**	**(1,199.17)**	**553.14**	**(1,150.14)**
Tax expense:				
(a) Current tax	-	0.46	-	-
(b) Deferred tax charge / (benefit)	(13.56)	-	-	(0.39)
Total tax expenses/(benefit)	**(13.56)**	**0.46**	**-**	**(0.39)**
Profit / (Loss) for the period/year	**1,392.54**	**(1,199.63)**	**553.14**	**(1,149.75)**
Other Comprehensive loss/(profit) for the year net of tax				
Items that will not be reclassified to profit and loss				
- Remeasurement of post employment benefit obligations	1.37	(0.02)	(0.50)	(0.07)
- Tax impact on above	(0.34)	-	-	-
Total comprehensive income / (loss) for the year	**1,391.51**	**(1,199.61)**	**553.64**	**(1,149.68)**
Earnings per share (of Rs 10 each):				
Basic and Diluted earnings per share (Rs.)	**21.53**	**(18.55)**	**9.34**	**(1,14,975.00)**

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(*All amounts in ₹ million unless otherwise stated*)

Particulars	For period ended December 31, 2024	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
A. Cash flow from operating activities				
Net profit / (loss) before tax *Adjustments for:*	**1,378.98**	**(1,199.17)**	**553.14**	**(1,150.14)**
Depreciation and amortisation expense	431.06	1,814.59	748.00	77.45
Exceptional item	(755.89)	144.45	-	173.76
Interest income on bank deposit	(10.02)	(7.40)	(3.45)	(0.02)
Interest income on loan given	(4.79)	(5.89)	-	-
Interest on lease liability	338.99	343.63	136.02	21.65
Interest on borrowings	6.50	4.21	1.40	3.49
Expected credit loss allowance	-	(0.74)	20.95	-
Unwinding of discount on security deposits	-	(64.76)	(18.04)	-
Unrealised exchange (gain)/loss	68.48	15.52	60.96	0.29
Operating profit before working capital changes *Changes in working capital:*	**1,453.31**	**1,044.44**	**1,498.98**	**(873.52)**
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(40.68)	6.78	7.60	(52.74)
Inventories	49.45	(42.20)	(26.97)	(28.82)
Other assets	(358.98)	592.91	(365.84)	19.85
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(278.71)	(472.12)	693.13	58.40
Other Liabilities	38.95	496.27	40.60	510.19
Provisions	8.06	1.36	3.38	1.20
Cash flow from operations	**871.40**	**1,627.44**	**1,850.88**	**(365.44)**
Income tax paid (net)	6.88	(7.34)	(20.65)	-
Net cash flow from operating activities (A)	**878.28**	**1,620.10**	**1,830.23**	**(365.44)**
B. Cash flow from investing activities				
Purchase of Property, plant and equipment	(13.96)	(9.23)	(15.81)	(19.36)
Proceeds from sale of Property, Plant and Equipment	-	-	0.03	-
Loan (given) / repaid	(4.40)	(48.28)	(68.00)	-
Interest received on loan given	0.53	0.61	-	-
Redemption/(Investment) in bank deposits	(291.82)	35.31	(103.34)	(1.02)
Interest received on bank deposit	1.18	6.73	3.45	0.02
Net cash outflow used in investing activities (B)	**(308.47)**	**(14.86)**	**(183.67)**	**(20.36)**
C. Cash flow from financing activities				
Issue of Equity shares	-	-	646.72	-
Proceeds/(repayments) from Borrowings (net)	44.01	-	(735.05)	488.05
Interest paid on borrowings	(4.68)	(4.21)	(1.40)	(3.49)
Payment of lease rentals	(699.15)	(1,510.89)	(1,519.33)	(67.59)
Net cash inflow from financing activities (C)	**(659.82)**	**(1,515.10)**	**(1,609.06)**	**416.97**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**(90.01)**	**90.14**	**37.50**	**31.17**
Cash and cash equivalents at the beginning of the period/year	169.15	78.99	40.86	9.69
Effect of exchange fluctuation	0.12	0.02	0.63	-
Cash and cash equivalents at the end of the period/year (Refer note 10)	**79.26**	**169.15**	**78.99**	**40.86**
Components of cash and cash equivalents (refer note 10)				
Cash on hand	26.88	19.89	12.29	13.20
Current accounts	52.38	149.26	66.70	27.66
Total	**79.26**	**169.15**	**78.99**	**40.86**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows" as specified under Section 133 of the Companies Act, 2013.
Reconciliation of liabilities from financing activities:

(*All amounts in ₹ million unless otherwise stated*)

Particulars	For period ended December 31, 2024	For year ended March 31, 2024	For year ended March 31, 2023	For year ended March 31, 2022
Opening balance of equity share capital and borrowings (incl. interest accrued)	646.82	646.82	735.15	247.10
Non cash movement:				
Accrual of Interest	6.50	4.21	1.40	3.49
Cash movement:				

Issue of equity shares	-	-	646.72	-
Proceeds from borrowings (net)	44.01	45.00	-	488.05
Repayment of borrowings (net)	-	(45.00)	(735.05)	-
Interest paid	(4.68)	(4.21)	(1.40)	(3.49)
Closing balance of equity share capital and borrowings (incl. interest accrued)	**692.65**	**646.82**	**646.82**	**735.15**

SUMMARY PROFORMA CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Proforma Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Proforma Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 279 and 288, respectively.

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PROFORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(*All amounts in ₹ million unless otherwise stated*)

Particulars	Reinstated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at December 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Balance Sheet as at December 31, 2024	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at December 31, 2024	Reinstated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at March 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Balance Sheet as at March 31, 2024	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at March 31, 2024
ASSETS												
Non-current assets												
(a) Property, Plant and Equipment	30.25	587.73	-	-	-	617.98	25.99	697.21	-	-	-	723.20
(b) Right of use assets	824.09	-	(560.44)	-	(560.44)	263.65	2,452.42	-	-	-	-	2,452.42
(c) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
(d) Goodwill on consolidation	-	-	-	-	-	-	-	-	-	-	-	-
(e) Financial Assets												
i) Loans	120.68	-	-	-	-	120.68	116.28	-	-	-	-	116.28
ii) Other non current financial assets	91.46	-	-	-	-	91.46	273.82	-	-	-	-	273.82
(f) Deferred tax aseets (net)	13.90	-	-	-	-	13.90	-	-	-	-	-	-
Total non-current assets	**1,080.38**	**587.73**	**(560.44)**	**-**	**(560.44)**	**1,107.67**	**2,868.51**	**697.21**	**-**	**-**	**-**	**3,565.72**
Current assets												
(a) Inventories	48.54	-	-	-	-	48.54	97.99	-	-	-	-	97.99
(b) Financial assets												

Particulars	Reinstated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at December 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Balance Sheet as at December 31, 2024	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at December 31, 2024	Reinstated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at March 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Balance Sheet as at March 31, 2024	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at March 31, 2024
i) Investments	-	-	-	-	-	-	-	-	-	-	-	-
ii) Trade receivables	58.96	77.06	-	-	-	136.02	18.28	-	-	-	-	18.28
iii) Cash and cash equivalents	79.26	1.29	-	-	-	80.55	169.15	1.95	-	-	-	171.10
iv) Bank balance other than cash and cash equivalents	235.50	-	-	-	-	235.50	1.05	-	-	-	-	1.05
v) Other current financial assets	497.27	-	-	-	-	497.27	77.40	-	-	-	-	77.40
(c) Current tax assets (net)	20.65	-	-	-	-	20.65	27.53	-	-	-	-	27.53
(d) Other current assets	417.33	6.52	(12.30)	-	(12.30)	411.55	19.42	10.32	-	-	-	29.74
Total current assets	**1,357.51**	**84.87**	**(12.30)**	**-**	**(12.30)**	**1,430.08**	**410.82**	**12.27**	**-**	**-**	**-**	**423.09**
Total Assets	**2,437.89**	**672.60**	**(572.74)**	**-**	**(572.74)**	**2,537.75**	**3,279.33**	**709.48**	**-**	**-**	**-**	**3,988.81**
EQUITY AND LIABILITIES												
Equity												
(a) Equity share capital	646.82	-	-	-	-	646.82	646.82	-	-	-	-	646.82
(b) Other equity	(403.04)	(147.23)	-	-	-	(550.27)	(1,794.55)	(32.93)	-	-	-	(1,827.48)

Particulars	Reinstated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at December 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Balance Sheet as at December 31, 2024	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at December 31, 2024	Reinstated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at March 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Balance Sheet as at March 31, 2024	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at March 31, 2024
(refer note 5)												
Total equity	**243.78**	**(147.23)**	**-**	**-**	**-**	**96.55**	**(1,147.73)**	**(32.93)**	**-**	**-**	**-**	**(1,180.66)**
LIABILITIES												
Non-current liabilities												
(a) Financial Liability												
i) Lease Liabilities	523.05	-	(322.89)	-	(322.89)	200.16	2,425.54	-	-	-	-	2,425.54
(b) Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(c) Other financial liabilities	-	-	-	-	-	-	-	688.91	-	-	-	688.91
(d) Provisions	12.33	-	-	-	-	12.33	4.62	-	-	-	-	4.62
Total non-current liabilities	**535.38**	**-**	**(322.89)**	**-**	**(322.89)**	**212.49**	**2,430.16**	**688.91**	**-**	**-**	**-**	**3,119.07**
Current liabilities												
(a) Financial liabilities												
i) Short term borrowings	44.01	352.81	-	-	-	396.82	-	51.76	-	-	-	51.76
ii) Lease liabilities	308.36	-	(237.55)	-	(237.55)	70.81	454.32	-	-	-	-	454.32
iii) Trade Payables			-	-								

Particulars	Reinstated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at December 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Balance Sheet as at December 31, 2024	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at December 31, 2024	Reinstated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at March 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Balance Sheet as at March 31, 2024	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at March 31, 2024
- Total outstanding dues of micro enterprises and small enterperises	40.48	-	-	-	-	40.48	30.65	-	-	-	-	30.65
- Total outstanding dues of creditors other than micro enterprises and small enterperises	117.74	0.01	-	-	-	117.75	406.28	1.74	-	-	-	408.02
iv) Other current financial liabilities	19.09	467.01	(12.30)	-	(12.30)	473.80	34.00	-	-	-	-	34.00
(b) Other current liabilities	1,126.22	-	-	-	-	1,126.22	1,070.54	-	-	-	-	1,070.54
(c) Provisions	2.83	-	-	-	-	2.83	1.11	-	-	-	-	1.11
Total current liabilities	**1,658.73**	**819.83**	**(249.85)**	**-**	**(249.85)**	**2,228.71**	**1,996.90**	**53.50**	**-**	**-**	**-**	**2,050.40**
Total liabilities	**2,194.11**	**819.83**	**(572.74)**	**-**	**(572.74)**	**2,441.20**	**4,427.06**	**742.41**	**-**	**-**	**-**	**5,169.47**
Total equity and liabilities	**2,437.89**	**672.60**	**(572.74)**	**-**	**(572.74)**	**2,537.75**	**3,279.33**	**709.48**	**-**	**-**	**-**	**3,988.81**

PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*All amounts in ₹ million unless otherwise stated*)

Particulars	Reinstated Statement of Profit & Loss of Waterways Leisure Tourism Limited for period ended December 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Statement of Profit & Loss for nine months period ended December 31, 2024 (refernote 2)	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Profit & Loss of Waterways Leisure Tourism Limited for the period ended December 31, 2024	Reinstated Statement of Profit & Loss of Waterways Leisure Tourism Limited for year endedMarch 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Statement of Profit & Loss for the year ended March 31, 2024 (refer note 2)	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Profit & Loss of Waterways Leisure Tourism Limited for the year endedMarch 31, 2024
Revenue from operations	4,094.52	76.76	-	-	-	4,171.28	4,421.10	19.50	-	-	-	4,440.60
Other income	47.60	3.38	-	-	-	50.98	80.94	-	-	-	-	80.94
Total income	**4,142.12**	**80.14**	**-**	**-**	**-**	**4,222.26**	**4,502.04**	**19.50**	**-**	**-**	**-**	**4,521.54**
Expenses												
(a) Operating Expenses	1,986.13	-	-	-	-	1,986.13	2,591.02	-	-	-	-	2,591.02
(b) Employee benefits expense	205.75	-	-	-	-	205.75	172.68	-	-	-	-	172.68
(c) Finance costs	353.32	0.16	-	-	-	353.48	351.34	0.03	-	-	-	351.37
(d) Depreciation and amortisation expense	431.06	109.48	-	-	-	540.54	1,814.59	27.94	-	-	-	1,842.53
(e) Other expenses	542.77	65.87	-	-	-	608.64	627.13	19.23	-	-	-	646.36
Total expenses	**3,519.03**	**175.51**	**-**	**-**	**-**	**3,694.54**	**5,556.76**	**47.20**	**-**	**-**	**-**	**5,603.96**
Profit / Loss before exceptional items and tax	**623.09**	**(95.37)**	**-**	**-**	**-**	**527.72**	**(1,054.72)**	**(27.70)**	**-**	**-**	**-**	**(1,082.42)**
Exceptional items	(755.89)	-	-	-	-	(755.89)	144.45	-	-	-	-	144.45
Profit / (Loss) before tax	**1,378.98**	**(95.37)**	**-**	**-**	**-**	**1,283.61**	**(1,199.17)**	**(27.70)**	**-**	**-**	**-**	**(1,226.87)**
Tax expense:	-											
(a) Current tax	(13.56)	-	-	-	-	(13.56)	0.46	-	-	-	-	0.46
(b) Deferred tax charge / (benefit)		-	-	-	-		-	-	-	-	-	-
Total tax expenses/(benefit)	**(13.56)**	**-**	**-**	**-**	**-**	**(13.56)**	**0.46**	**-**	**-**	**-**	**-**	**0.46**
Profit / (Loss) for the period/year	**1,392.54**	**(95.37)**	**-**	**-**	**-**	**1,297.17**	**(1,199.63)**	**(27.70)**	**-**	**-**	**-**	**(1,227.33)**
Other Comprehensive loss for the year net of tax												
Items that will not be reclassified to profit and loss	1.37	-	-	-	-	1.37	(0.02)	-	-	-	-	(0.02)
- Remeasurement of post employment	(0.34)	-	-	-	-	(0.34)	-	-	-	-	-	-

Particulars	Reinstated Statement of Profit & Loss of Waterways Leisure Tourism Limited for period ended December 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Statement of Profit & Loss for nine months period ended December 31, 2024 (refernote 2)	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Profit & Loss of Waterways Leisure Tourism Limited for the period ended December 31, 2024	Reinstated Statement of Profit & Loss of Waterways Leisure Tourism Limited for year endedMarch 31, 2024	Bay Cruise Investments Inc., Management certified Ind AS Statement of Profit & Loss for the year ended March 31, 2024 (refer note 2)	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Profit & Loss of Waterways Leisure Tourism Limited for the year endedMarch 31, 2024
benefit obligations - Tax impact on above												
- Foreign currency translation adjustment	-	18.59	-	-	-	18.59	-	0.37	-	-	-	0.37
Total comprehensive income / (loss) for the year	**1,391.51**	**(113.96)**	**-**	**-**	**-**	**1,277.55**	**(1,199.61)**	**(28.07)**	**-**	**-**	**-**	**(1,227.68)**
Earnings per share (of Rs 10 each): Basic and Diluted earnings per share (Rs.)	**21.53**					**20.05**	**(18.55)**					**(18.97)**

GENERAL INFORMATION

Our Company was originally incorporated as "Waterways Leisure Tourism Private Limited", a private limited company under the provisions of the Companies Act, 2013 on November 2, 2020, pursuant to a certificate of incorporation dated November 5, 2020, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on February 24, 2025, and by our Shareholders on February 25, 2025, consequent to which the name of our Company was changed to "Waterways Leisure Tourism Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Unit, Manesar on March 12, 2025.

Registered Office and Corporate Office
Waterways Leisure Tourism Limited
A-1601, Marathon Futurex
NM Joshi Marg, Lower Parel East,
Delisle Road
Mumbai – 400 013
Maharashtra, India

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters"* on page 204.

Corporate identity number and registration number

Corporate Identity Number: U63030MH2020PLC440323
Registration Number: 440323

Address of the RoC

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai – 400 002
Maharashtra, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Jurgen Bailom	Chairman of the Board, Executive Director and Chief Executive Officer	10373283	16061, SW 41ST St Miramar, FL 33027, Florida, United States of America
Aditya Gupta	Executive Director	09581950	Flat No. 402, Tower-7, Uniworld Garden-1, Sohna Road, Sector 47, South City - II, Gurgaon - 122 018, Haryana, India
Coralie Annamichelle Ansari	Executive Director	10926136	A 202 Panchtantra 2, Panch Marg, Versova Andheri West, Mumbai, Mumbai Suburban, Maharashtra, India - 400 061
Anil Kumar Chopra	Independent Director	02572393	D 429 III Floor, Block D, Defence Colony, PO: Lajpat Nagar, South Delhi - 110 024, Delhi, India
Roopa Iyer	Independent Director	03514613	No 133, Ground Floor, Sri Meenalshi Krupa, 1st main road, 5th block, behind brand factory, Banashankari 3rd Stage, Bengaluru – 560 085, Karnataka, India
Suranjan Bhattacharjee	Independent Director	08537687	House no. F-1, Second Floor, South Extension Part-2, Andrewsganj, South Delhi, Delhi – 110 049, India

For further details of our Board, see "*Our Management*" on page 210.

Company Secretary and Compliance Officer

Ankit Satish Shah
A-1601, Marathon Futurex
NM Joshi Marg, Lower Parel East,
Delisle Road
Mumbai – 400 013
Maharashtra, India
Telephone: +91 022 7154 1821/+91 022 6554 5410
E-mail: cs@waterways-leisure.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

All Issue-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Centrum Capital Limited
Level 9, Centrum House, C.S.T. Road
Vidyanagari Marg
Kalina, Santacruz (East), Mumbai – 400 098
Maharashtra, India
Telephone: +91 22 4215 9000
E-mail: wltl.ipo@centrum.co.in
Investor Grievance ID: igmbd@centrum.co.in
Website: www.centrum.co.in
Contact person: Pooja Sanghvi/ Sooraj Bhatia
SEBI Registration No.: INM000010445

Intensive Fiscal Services Private Limited
914, 9th Floor, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai 400 021
Maharashtra, India
Telephone: +91 22 2287 0443
E-mail: waterwaysipo@intensivefiscal.com
Investor Grievance ID: grievance.ib@intensivefiscal.com
Website: www.intensivefiscal.com
Contact person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah
Sayani Road, Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: waterways.ipo@motilaloswal.com
Investor Grievance ID: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Disha Doshi
SEBI Registration No.: INM000011005

Legal Counsel to the Company as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

Statutory Auditors to our Company

S. N. Dhawan & CO LLP, Chartered Accountants
Plot No51-52, Sector 18

Udyog Vihar, Phase IV
Gurugram 122016
Haryana, India
Telephone: +91 (124) 481 4444
E-mail: rahul.singhal@sndhawan.com
Firm Registration Number: 000050N/N500045
Peer Review Certificate Number: 019285

Changes in the statutory auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason of change
S. N. Dhawan & CO LLP Plot No51-52, Sector 18 Udyog Vihar, Phase IV, Gurugram 122016 Haryana, India **Email**: rahul.singhal@sndhawan.com **Firm Registration Number:** 000050N/N500045 **Peer Review Certificate Number**: 019285	September 30, 2024	Appointed as a statutory auditor to fill causal vacancy.
Bagaria & Co LLP, Chartered Accountants 701 Stanford, Junction of S. V. Road, C. D. Burfiwala Marg, Andheri West Mumbai-400058 Maharashtra, India **Email**: rahul@bagariaco.com **Firm Registration Number:** 113447W/W-100019 **Peer Review Certificate Number**: 014670	June 10, 2024	Resignation on grounds that Company intended to appoint auditors to satisfy the requirements of a proposed deal for strategic investment in the Company.

Registrar to the Issue

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, 247 Park, 1st Floor,
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: waterwaysleisure.ipo@in.mpms.mufg.com
Investor Grievance ID: waterwaysleisure.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Members

[●]

Banker to our Company

ICICI Bank Limited
ICICI Bank Ltd,
Bombay Hub, Z Wing, Kamla Mill Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013,
Maharashtra, India
Telephone: + 91 9820045677
E-mail: customer.care@icicibank.com
Website: www.icicibank.com
Contact person: Anjali Pandey

Bankers to the Issue

Escrow Collection Bank

[●]

Public Issue Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

Eligible SCSBs 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as 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 exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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 Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated June 13, 2025, from the Statutory Auditors, namely S. N. Dhawan & Co LLP, Chartered Accountants, Firm Registration No. 000050N/ N500045 to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated May 22, 2025 on our Restated Financial Information and Proforma Consolidated Financial Information; (ii) their report dated June 13, 2025, on the statement of special tax benefits available to the Company and its Shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated June 13, 2025, from V A Bapat & Co, Chartered Accountants, to include their name as Independent Chartered Accountant , having the membership number 161664 (Firm Registration No. 0122546W) to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as the Independent Chartered Accountant to our Company.

iii. Our Company has received written consent dated June 13, 2025, from Yatin Sangani & Associates, independent practicing company secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, as the practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 101.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed for the Issue.

Statement of Responsibility of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Coordination
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	All BRLMs	Centrum

Sr. No.	Activity	Responsibility	Coordination
2.	Drafting and approval of statutory advertisements	All BRLMs	Centrum
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	Motilal
4.	Appointment of intermediaries –Registrar to the Issue, advertising agency, printers to the Issue including coordination for agreements to be entered into with such intermediaries	All BRLMs	Centrum
5.	Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries	All BRLMs	Motilal
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	Intensive
7.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule.	All BRLMs	Intensive
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule	All BRLMs	Motilal
9.	Retail marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising commission structure; • Follow-up on distribution of publicity and Issue material including form, RHP/Prospectus and deciding on the quantum of the Issue material	All BRLMs	Intensive
10.	Non-institutional marketing of the Issue, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and • Finalising centres for holding conferences for brokers, etc.	All BRLMs	Centrum
11.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	Centrum
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation including allocation to Anchor investors	All BRLMs	Motilal
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable, including payment of the applicable STT on behalf of the selling Shareholder. Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including the post Issue report to SEBI.	All BRLMs	Motilal

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Issue Documents

A copy of this Draft Red Herring Prospectus will be filed through SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and will be emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations. It will also be filed with the SEBI at:

Securities and Exchange Board of India
Corporation Finance Department,
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex,
Bandra (E) Mumbai, 400 051
Maharashtra, India.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at its office at '100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India and through the electronic portal of the MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot size will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 350.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs and NIBs, and the Anchor Investors (except QIBs), Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding

Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Issue, by submitting their Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within the same day or on the next Working Day after the Allotment Date for listing approval or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Terms of the Issue",* "*Issue Structure*" and "*Issue Procedure*" on pages 339, 346 and 350, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure"* on pages 339 and 350, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLMs shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:
(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten *(₹ in million)*
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price, Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL(1)**		
	100,050,000 Equity Shares of face value of ₹10 each	1,000,500,000	-
	Total	**1,000,500,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	65,154,444 Equity Shares of face value of ₹10 each	651,544,440	-
C	**PRESENT ISSUE*^#**		
	Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 7,270.00 million(2)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE*#^**		
	[●] Equity Shares of face value of ₹ 10 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	Nil	
	After the Issue	[●]	

* *To be updated upon finalization of the Issue Price.*

^ *Subject to finalization of Basis of Allotment.*

\# *Assuming full subscription in the Issue.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 204.*

(2) *The Issue has been authorized by our Board pursuant to a resolution adopted at its meeting held on May 22, 2025 and by our Shareholders pursuant to a special resolution adopted at their meeting held on May 23, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) Equity Share capital:

The history of the equity share capital of our Company is set forth in the table below:

(The remainder of this page has been intentionally left blank)

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Detail of allottees</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td>November 3, 2020*</td><td>10,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares allotted</th></tr><tr><td>1.</td><td>Vijay Kher</td><td>9,999</td></tr><tr><td>2.</td><td>Saurabh Jain</td><td>1</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Allotment pursuant to initial subscription to the Memorandum of Association</td><td>10,000</td><td>100,000</td></tr>
<tr><td>April 20, 2022</td><td>17,613,515</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares allotted</th></tr><tr><td>1.</td><td>Global Shipping and Leisure Limited</td><td>17,613,515</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Private placement</td><td>17,623,515</td><td>176,235,150</td></tr>
<tr><td>May 4, 2022</td><td>34,321,585</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares allotted</th></tr><tr><td>1.</td><td>Global Shipping and Leisure Limited</td><td>34,321,585</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Rights issue</td><td>51,945,100</td><td>519,451,000</td></tr>
<tr><td>May 12, 2022</td><td>12,736,881</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares allotted</th></tr><tr><td>1.</td><td>Global Shipping and Leisure Limited</td><td>12,736,881</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Rights issue</td><td>64,681,981</td><td>646,819,810</td></tr>
<tr><td>February 18, 2025</td><td>4</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares allotted</th></tr><tr><td>1.</td><td>Nishikant Upadhyay</td><td>1</td></tr><tr><td>2.</td><td>Coralie Annamichele Ansari</td><td>1</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Rights issue</td><td>64,681,985</td><td>646,819,850</td></tr>
</table>

Date of allotment of Equity Shares	Number of Equity Shares allotted	Detail of allottees			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
		3.	Aditya Gupta	1						
		4.	Hitesh Kantilal Vakil	1						
May 28, 2025	130,705	**Sr. No.**	**Name of allottee**	**Number of the Equity Shares allotted**	10	10	Cash	Private Placement	64,812,690	648,126,900
		1.	Abhishek Soral	4,000						
		2.	Babaji Ankush Bait	4,136						
		3.	Rahul Omprakash Singh	4,400						
		4.	Bharat Nandkumar Acharya	6,015						
		5.	Ameeth Kaur Chandhok	3,588						
		6.	Sulekha Singh	5,000						
		7.	Nikita Thaker	6,325						
		8.	Madhu Dawange	3,584						
		9.	Ninad Sahasrabudhe	2,614						
		10.	Khyati Bohra	4,000						
		11.	Sharanabasava	3,115						
		12.	Neha Sharma	3,362						
		13.	Sushant Bhujade	1,980						
		14.	Prarthana Prathamesh Gomte	1,187						
		15.	Ameya Nadkarni	2,580						
		16.	Karan Kapoor	3,060						
		17.	Vasant Sharma	3,402						
		18.	Bhanu Pratap Singh	1,530						
		19.	Manchikanti Yugandhar	2,293						
		20.	Ashish Shetty	3,226						
		21.	Gauri Sawant	1,440						
		22.	Dhananjay Wagh	1,986						
		23.	Kailash Bhatt	2,419						

Date of allotment of Equity Shares	Number of Equity Shares allotted	Detail of allottees			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
		24.	Rohit Kumar Barnwal	3,600						
		25.	Pratik ManojShandilya	3,520						
		26.	Swetha Dornal	1,600						
		27.	Bhagyashree Pradeep Mhatre	1,382						
		28.	Pooja Madhav Padhye Gurjar	1,012						
		29.	Shalaka Rajendra Bhuravane	968						
		30.	Amita Nandkumar Kharat	1,440						
		31.	Kavita Hemal Vakharia	1,123						
		32.	Gopi Naresh Devendra	1,144						
		33.	Aditya Gupta	36,000						
		34.	Diago Rodrigues	1,434						
		35.	Rajesh Panchal	2,240						
			Total	**130,705**						
May 29, 2025	198,423	**Sr. No.**	**Name of allottee**	**Number of the Equity Shares allotted**	10	10	Cash	Private Placement	65,011,113	650,111,130
		1.	Ankit Satish Shah	2,652						
		2.	Kandhasamy Jayaprakasam	1,600						
		3.	Sachin Sambhaji Patil	760						
		4.	Sumit Yadav	448						
		5.	Dhwani Gopal Samani	1,792						
		6.	Sameer Chitrak Sawant	2,160						
		7.	S A Iyer	5,000						
		8.	Dhruti Kamlesh Gokalgandhi	1,382						
		9.	Mahesh Babu	1,760						

Date of allotment of Equity Shares	Number of Equity Shares allotted	Detail of allottees			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
			Naik							
		10.	Karishma Harish Atlani	1,021						
		11.	Ankita Tate	1,760						
		12.	Amrin Yusuf Nagani	770						
		13.	Shweta Hemant Mirgunde	770						
		14.	Gurinderjit Singh	2,117						
		15.	Sarvesh Shinde	840						
		16.	Lavincia Joel Mendonza	1,540						
		17.	Sahil Naresh Shinde	905						
		18.	Rajesh Lemos	5,080						
		19.	Smita Ravi Guda	770						
		20.	Aruna Devi	6,000						
		21.	Neha Israni	2,101						
		22.	Arpit Verma	1,512						
		23.	Maahi Vishwakarma	1,470						
		24.	Pratham Agrawal	1,540						
		25.	Mansi Hotchandani	2,038						
		26.	Rahul Sharma	975						
		27.	Sumita Ojha	783						
		28.	Nihal Siddharth Shah	1,490						
		29.	Akanksha Sherbahadur Singh	770						
		30.	Prachi Pandurang Bharekar	886						
		31.	Tejal Smit Dafal	784						
		32.	Abhishek Salaskar	1,260						
		33.	Nishikant Upadhyay	36,000						
		34.	Tushar Shyamrao Thorat	980						
		35.	Sukirti	925						

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Detail of allottees</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>36.</td><td>Shivam Nitin Jani</td><td>770</td></tr>
<tr><td>37.</td><td>Tubha Akil Shaikh</td><td>462</td></tr>
<tr><td>38.</td><td>Dinky Kishor Gereja</td><td>100,000</td></tr>
<tr><td>39.</td><td>Ridhima Tiwari</td><td>4,550</td></tr>
<tr><td></td><td>Total</td><td>198,423</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>June 12, 2025^</td><td>143,331</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares allotted</th></tr>
<tr><td>1.</td><td>Meenakshi</td><td>431</td></tr>
<tr><td>2.</td><td>Mayank Nimbalkar</td><td>503</td></tr>
<tr><td>3.</td><td>Joy Joseph Paul</td><td>626</td></tr>
<tr><td>4.</td><td>Ankita Shashikant Sakpal</td><td>875</td></tr>
<tr><td>5.</td><td>Devika Wadhawan</td><td>700</td></tr>
<tr><td>6.</td><td>Vikas Pillai</td><td>406</td></tr>
<tr><td>7.</td><td>Kirtiraj Nandkumar Gawale</td><td>910</td></tr>
<tr><td>8.</td><td>Shubham Shree</td><td>11,000</td></tr>
<tr><td>9.</td><td>Ronak Jatwala</td><td>5,000</td></tr>
<tr><td>10.</td><td>Mahesh Vyas</td><td>3,000</td></tr>
<tr><td>11.</td><td>Saroj Banbasi</td><td>2,000</td></tr>
<tr><td>12.</td><td>Rajendra Patil</td><td>1,000</td></tr>
<tr><td>13.</td><td>Punit Singh</td><td>1,000</td></tr>
<tr><td>14.</td><td>Rajesh Goyal</td><td>2,000</td></tr>
<tr><td>15.</td><td>Mahesh Kumar</td><td>500</td></tr>
<tr><td>16.</td><td>Manju Choudhary</td><td>5,000</td></tr>
<tr><td>17.</td><td>Anil Salvi</td><td>1,000</td></tr>
<tr><td>18.</td><td>Vikas Yadav</td><td>1,000</td></tr>
<tr><td>19.</td><td>Suvarna Shankar Wadekar</td><td>1,000</td></tr>
<tr><td>20.</td><td>Mahadev Batwalkar</td><td>1,000</td></tr>
</table></td><td>10</td><td>10</td><td>Cash</td><td>Private Placement</td><td>65,154,444</td><td>651,544,440</td></tr>
</table>

Date of allotment of Equity Shares	Number of Equity Shares allotted	Detail of allottees			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
		21.	Vikas Kumar Bijaykumar Sahoo	1,000						
		22.	Sudhanshu Sekhar Jha	500						
		23.	Tribhuwan Kumar Singh	500						
		24.	Vibhu Gaur	500						
		25.	Vishank Suresh Kaithwas	870						
		26.	Rajeshwari Joshi	510						
		27.	Yogesh Ram Ganesh	500						
		28.	Jurgen Bailom^	100,000						
			Total	**143,331**						
Total									**65,154,444**	**651,544,440**

** While the date of incorporation of our Company is November 2, 2020, in terms of the MoA, Vijay Kher and Saurabh Jain, subscribed to the MoA on October 29, 2020. However, the allotment of equity shares was approved by way of a Board resolution dated November 3, 2020.*

^ The Company will file form FCGPR within the timelines prescribed under applicable law.

(***The remainder of the page has been intentionally left blank***) *(b)* ***Preference share capital:***

Our Company does not have any outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

(c) ***Issue of shares for consideration other than cash or out of revaluation reserves***

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares or preference shares for consideration other than cash or out of revaluation reserves since its incorporation.

(d) **Secondary transactions**

Except as disclosed in "*-Details of shareholding of our Promoters, directors of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company– (ii) Build-up of our Promoters' shareholding in our Company*" on page 93, there have been no acquisition or transfer of Equity Shares or preference shares of our Company through secondary transactions by our Promoter.

(e) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not issued any Equity Shares pursuant to any scheme approved under Section 230-234 of the Companies Act, 2013.

(f) ***Equity shares issued pursuant to employee stock option schemes***

Our Company has not issued any Equity Shares pursuant to any employee stock option schemes.

(g) ***Issue of specified securities at a price lower than the Issue Price in the last year***

Except for the allotment of equity shares pursuant to the rights issue undertaken by our Company on February 18, 2025 and the private placements dated May 28, 2025, May 29, 2025 and June 12, 2025, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure – Notes to the Capital Structure - Share capital history of our Company – (a) Equity Share capital*" on page 86.

2. **Details of shareholding of our Promoters, directors of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company**

(a) ***Equity Shareholding of our Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 64,681,980 Equity Shares of face value of ₹ 10 each, equivalent to 99.27% of the issued, subscribed and paid-up Equity Share capital on a fully diluted basis of our Company.

(i) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(ii) ***Build-up of our Promoters' shareholding in our Company***

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since its incorporation is set forth in the table below:

(***The remainder of the page has been intentionally left blank***)

Date of allotment/ transfer	Number of Equity Shares	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue equity share capital on fully diluted basis (%)	Percentage of post-Issue equity share capital on fully diluted basis (%)
Global Shipping and Leisure Limited							
April 20, 2022	17,613,515	Private placement of 17,613,515 Equity Shares	Cash	10	10	27.03	[●]
May 4, 2022	34,321,585	Rights issue	Cash	10	10	52.68	[●]
May 12, 2022	12,736,881	Rights issue	Cash	10	10	19.55	[●]
May 9, 2024	9,999	Transfer from Vijay Kher	Cash	10	10	0.02	[●]
February 21, 2025	(100)	Transfer to Rajesh Chandumal Hotwani	Cash	10	10	Negligible	[●]
(A)	**64,681,880**	-	-	-	-	**99.27**	**[●]**
Rajesh Chandumal Hotwani							
February 21, 2025	100	Transfer from Global Shipping and Leisure Limited	Cash	10	10	Negligible	[●]
(B)	**100**	-	-	-	-	Negligible	**[●]**
Total (A+B)	**64,681,980**	-	-	-	-	**99.27**	**[●]**

(iii) The details of transactions of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company by our Promoters and Promoter Group post the date of the filing of the DRHP, will be included in the Red Herring Prospectus and the Prospectus.

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) Equity Shareholding of our Directors, Directors of our Promoters, Key Managerial Personnel, Senior Management and the members of the Promoter Group

(i) Except as disclosed below, none of our Directors, Directors of our Promoters, Key Managerial Personnel, Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue Equity Share capital (%)
Directors			
1.	Jurgen Bailom*	100,000	0.15
2.	Aditya Gupta	36,001	0.06
3.	Coralie Annamichelle Ansari	1	Negligible
Directors of our Promoters			
1.	Rajesh Chandumal Hotwani	100	Negligible
Key Managerial Personnel			
1.	Nishikant Upadhyay	36,001	0.06
2.	Ankit Satish Shah	2,652	Negligible
Senior Management			
1.	Nikita Thaker	6,325	0.01
2.	Pratik Manoj Shandilya	3,520	0.01
3.	Aruna Devi	6,000	0.01
4.	Ridhima Tiwari	4,550	0.01
5.	S A Iyer	5,000	0.01
Promoter Group			
Nil			
Total		**200,150**	**0.32**

** Also a Key Managerial Personnel.*

(ii) Except as disclosed under "- *Notes to the Capital Structure – 2. Details of shareholding of our Promoters, directors of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company – (a) Equity Shareholding of our Promoters – (ii) Build-up of our Promoters' shareholding in our Company*" on page 93, neither our Promoters, nor the members of the Promoter Group have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed under "- *Notes to the Capital Structure – 2. Details of shareholding of our Promoters, directors of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company – (b) Equity Shareholding of our Directors, Directors of our Promoters, Key Managerial Personnel, Senior Management and the members of the Promoter Group*" on page 95, none of the members of the Promoter Group hold Equity Shares in our Company and none of the directors of our Corporate Promoter, members of the Promoter Group nor our Directors nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(iii) There have been no financing arrangements whereby our Promoters, the directors of our Corporate Promoter, the members of the Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

3. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution locked in for eighteen months:***

In accordance with Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoter's contribution and shall be locked in for a period of eighteen months, from the date of Allotment as minimum promoters' contribution ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company shall be locked in for a period of six months from the date of Allotment.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 64,681,980 Equity Shares of face value of ₹ 10 each, equivalent to 99.27% of the issued, subscribed and paid-up Equity Share capital of our Company out of which [●] is eligible for Promoters' Contribution. For details, see "*Objects of the Issue – Details of the Objects of the Issue*" on page 101.

The details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Number of Equity Shares locked-in[(1)(2)]	Date of allotment / transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital on fully diluted basis (%)	Percentage of the post-Issue paid-up capital on fully diluted basis (%)^	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated prior to filing of the Prospectus.
^ Subject to finalisation of the basis of allotment and the Issue Price.
(1) *For a period of eighteen months from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.*
(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Promoters' Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner on the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution.

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

3. Our Company has not been formed by the conversion of one or more partnership firms or limited liability partnerships into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from one or more partnership firms or limited liability partnerships; and

4. As on the date of this Draft Red Herring Prospectus, the Equity Shares offered for Promoters' Contribution are not subject to pledge or any other encumbrance with any creditors.

(ii) ***Details of Equity Shares locked-in for six months***

In addition to the lock-in requirements prescribed in " - *Details of Promoters' Contribution and lock-in*" on page 96, in accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company (excluding the Promoters' Contribution and our Promoters' shareholding in excess of 20% of the post-Issue Equity Share capital of our Company, which will be locked-in for eighteen months and six months respectively) will be locked-in for a period of six months from the date of Allotment, except for Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(a) The Equity Shares held by our Promoters and locked-in for a period of eighteen months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters and locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(b) of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is a term of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Issue as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

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4. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)#	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights: Class: Equity Shares	Class: Others	Total	Total as a % of (A+B + C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b) on a fully diluted basis	
(A)	**Promoters and Promoter Group**	2	64,681,980	-	-	64,681,980	99.27	64,681,980	-	64,681,980	99.27	-	99.27	-	-	-	-	64,681,980
(B)	**Public**	105	472,464	-	-	472,464	0.73	472,464	-	472,464	0.73		0.73	-	-	-	-	472,464
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	107	65,154,444	-	-	65,154,444	100	65,154,444	-	65,154,444	100	-	100	-	-	-	-	65,154,444

** Based on the beneficiary position statement as on June 13, 2025.*

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital*
1.	Global Shipping and Leisure Limited	64,681,880	99.27
Total		**64,681,880**	**99.27**

** Based on the beneficiary position statement as on June 13, 2025.*
**The remaining Shareholders of our Company (as of the date of the filing of this Draft Red Herring Prospectus) have negligible shareholding on a cumulative basis.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital*
1.	Global Shipping and Leisure Limited	64,681,880	99.27
Total		**64,681,880**	**99.27**

Based on the beneficiary position statement dated June 3, 2025.
**The remaining Shareholders of our Company (as of the date of the filing of this Draft Red Herring Prospectus) have negligible shareholding on a cumulative basis.*

c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital*
1.	Global Shipping and Leisure Limited	64,681,980	99.27
Total		**64,681,980**	**99.27**

Based on the beneficiary position statement dated June 12, 2024.
**The remaining Shareholders of our Company (as of the date of the filing of this Draft Red Herring Prospectus) have negligible shareholding on a cumulative basis.*

d) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital*
1.	Global Shipping and Leisure Limited	64,671,981	99.27
Total		**64,671,981**	**99.27**

Based on the beneficiary position statement dated June 13, 2023.
**The remaining Shareholders of our Company (as of the date of the filing of this Draft Red Herring Prospectus) have negligible shareholding on a cumulative basis.*

6. Except for the allotment of Equity Shares pursuant to the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Issue.

7. Our Company presently does not intend or propose to alter its capital structure until six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares

or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of Equity Shares pursuant to the Issue.

8. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

9. Our Company, our Directors, and the Book Running Lead Managers have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

10. As on the date of this Draft Red Herring Prospectus, our Company has a total of 107* Shareholders.
**The total number of Shareholders has been computed based on the beneficiary position statement as on June 13, 2025.*

11. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

12. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Issue will be fully paid up at the time of Allotment.

13. No person connected with the Issue, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, our Promoters, directors of our Promoters, the members of the Promoter Group or our Directors, and their respective relatives, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

14. The Book Running Lead Managers or any associate of the Book Running Lead Managers other than the Mutual Funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associate of the Book Running Lead Managers or pension funds sponsored by entities which are associate of the Book Running Lead Managers, cannot apply under the Anchor Investor Portion.

15. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

16. Our Promoters and the members of the Promoter Group shall not participate in the Issue.

17. As on date of this Draft Red Herring Prospectus, the Company does not have any employee stock option plan or employee stock appreciation right scheme.

18. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be intimated to the Stock Exchanges within 24 hours of such transactions.

19. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

20. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

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 ₹ 7,270.00 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 "*Summary of the Issue Document*" and "*The Issue*" on pages 18 and 64, respectively.

Net Proceeds

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

(₹ in million)

Particulars		Estimated Amount
Gross proceeds from the Issue ("**Gross Proceeds**")		Up to 7,270.00**
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 104.

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**").	5,525.29
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**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake its existing business activities and (ii) undertake the activities for which funds are being raised through the Issue.

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image among our existing and potential customers, and creating a public market for our Equity Shares.

Utilization of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed towards the Objects in accordance with the schedule set forth below:

(in ₹ million)

Particulars	Total estimated amount/ expenditure	Estimated Amount to be funded from Net Proceeds(1)	Estimated Utilization of Net Proceeds			
			Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029
Payment towards deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited ("**Baycruise IFSC**").	5,525.29	5,525.29	Nil	2,294.21	2,077.13	1,153.96
General corporate purposes(1)(2)	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

(1) To be finalised upon determination of Issue Price and updated in the Prospectus, at the time of filing with the RoC.
(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency.

The aforesaid funding requirements, deployment of funds and the intended use of Net Proceeds as described herein are based on various factors, such as our current business plan, management estimates, current circumstances of our business, and other commercial and technical factors, which may be subject to change and may not be within the control of our management and we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements or increasing or decreasing the amounts earmarked towards any of the aforementioned objects, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. For further details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*." on page 50.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the Objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "*Objects of the Issue - General corporate purposes*" below, and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion.

Details of the Objects of the Issue

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").**

Baycruise IFSC, our step-down subsidiary, was incorporated as a private limited company, on November 28, 2024 under the applicable provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad at Gujarat. The registered office of Baycruise IFSC is situated at Nila Spaces, Unit C-107, T-1 & T-4, Block-11, Gift City, Gandhi Nagar, Gandhi Nagar-382 355, Gujarat. For further information, please see "*History and Certain Other Corporate Matters – Our Subsidiaries*" on page 208. From the Net Proceeds, we propose to utilize approximately USD 64.48 million (approximately ₹ 5,525.29 million (excluding GST) towards deposit/ advance lease payment and charter hire charges to Baycruise IFSC 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 160 million each (approximately ₹ 13,710.40 million) (excluding GST).

The Vessels, have been taken on lease by our wholly owned Subsidiary, Bay Cruise Investments Inc. ("**BCII**") by way of two separate Bareboat Charter Agreements, each dated April 4, 2025 (collectively referred to as "**Bareboat Charter Agreements**") from Norwegian Sky Limited and Norwegian Sun Limited (collectively referred to as "**Vessel Owners**"), respectively. Pursuant to the Bareboat Charter Agreements, the charter hire amount for the Vessels is required to be paid by BCII, over a period of 10 years, as stipulated under the Bareboat Charter Agreements.

Further, BCII, the Vessel Owners and Baycruise IFSC have entered into two separate Novation Agreements, each dated April 11, 2025 ("**Novation Agreements**") by way of which BCII has transferred by novation the rights and obligations of the Vessels to Baycruise IFSC, in accordance with the terms of the Novation Agreements. Thereafter, pursuant to the Novation Agreements, our Company and Baycruise IFSC have entered into two separate Time Charter Agreements, each dated April 11, 2025 (collectively referred to as "**Time Charter Agreements**") for the purposes of chartering each of the Vessels and making advanced lease rental payments in the form of a deposit of USD 16.00 million (approximately ₹ 1,371.04 million) (excluding GST) for each Vessel, which will be paid by our 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. For further details on Bareboat Charter Agreements, Novation Agreements and Time Charter Agreements, see "*History and Certain Corporate Matters*" on page 204.

The structure and manner of the payment of the afore-mentioned advanced lease rental payment as provided in the Time Charter Agreements for the Vessels is as follows:

Name of the Vessel	Delivery Date	Payment timeline for advanced lease rentals*
Norwegian Sky	September 30, 2026	i. USD 8 million^ (approximately ₹ 685.52 million) within 30 days of execution of the Bareboat Charter Agreement; ii. USD 4 million (approximately ₹ 342.76 million) before August, 2025; and iii. USD 4 million (approximately ₹ 342.76 million) before December, 2025.
Norwegian Sun	November 2027	i. USD 6 million (approximately ₹ 514.14 million) before May 1, 2026;

Name of the Vessel	Delivery Date	Payment timeline for advanced lease rentals*
		ii. USD 6 million (approximately ₹ 514.14 million) before November 1, 2026; and iii. USD 4 million (approximately ₹ 342.76 million) before February 1, 2027.

**The advanced lease rentals shall be adjusted in annual charter hire from third year onwards till tenth year of the Charter (in ninety-six equal instalments) as per the Time Charter Agreements.*
^ USD 8 million has been paid by our Company to Baycruise IFSC on April 30, 2025.
**Foreign exchange reference rate as on May 28, 2025 as available on www.fbil.org.in. is ₹ 85.69.*

For Norwegian Sky, our Company has already paid USD 8 million to Baycruise IFSC on April 30, 2025 and further, proposes to pay the balance USD 4 million (approximately ₹ 342.76 million) and USD 4 million (approximately ₹ 342.76 million) before August, 2025 and December, 2025, respectively, from its internal accruals.

Further, the monthly / yearly lease rentals required to be paid for the Vessels as per the Time Charter Agreements are as follows:

Name of the Vessel	Date of delivery	Charter hire for the first two years*	Charter hire for the remaining years**
Norwegian Sky	September 30, 2026	USD 16,160,000 per year from the date of delivery (24 monthly payments of USD 1,346,666.67 each month)	USD 14,160,000 per year 96 monthly payments of USD 1,180,000 each)
Norwegian Sun	November 2027	USD 16,160,000 per year from the date of delivery (24 monthly payments of USD 1,346,666.67 each month)	USD 14,160,000 per year (96 monthly payments of USD 1,180,000 each)

** First monthly charter hire shall be paid in advance 30 days prior to the date of delivery. All subsequent charter hires to be paid in advance on 30th of each month for the following month.*
***The advanced lease rentals shall be adjusted from third year onwards till tenth year of the Charter (in ninety-six equal instalments) as per the Time Charter Agreements.*
**Foreign exchange reference rate as on May 28, 2025 as available on www.fbil.org.in. is ₹ 85.69.*

In view of the above, our Company will invest a portion of the Net Proceeds, amounting to USD 16.00 million (approximately ₹ 1,371.04 million) in Baycruise IFSC, our step-down subsidiary, in the form of deposit, for payment of the advanced lease rental of the vessel "*Norwegian Sun*".

Further, our Company proposes to invest the remaining portion of the Net Proceeds in the form of payment of monthly / yearly lease rentals in Baycruise IFSC, post the delivery date of the Vessels, in the following manner:

i. Norwegian Sky: Payment of 2 years lease rentals post the delivery date, for an amount aggregating to USD 32.32 million (approximately ₹ 2,769.50 million), to be paid monthly from August 2026 to July 2028; and
ii. Norwegian Sun: Payment of 1 year lease rent post the delivery date, amounting to USD 16.16 million (approximately ₹ 1,384.75 million), to be paid monthly from October 2027 to September 2028.

These investments have been approved by our Board pursuant to its resolution dated May 22, 2025, and by the board of Baycruise IFSC by its resolution dated May 16, 2025.

The conversion of the amounts from USD to INR in this Object is based on the foreign exchange reference rate as on May 28, 2025 as available on http://www.fbil.org.in, i.e., is ₹ 85.69.

2. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations. The Net Proceeds earmarked for General Corporate Purposes shall not be utilized for any identified Objects, directly or indirectly.

The general corporate purposes for which our 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 our 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 our 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 our Board, based on the business requirements of our Company and other relevant considerations, from time to time, subject to compliance with applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

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.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the Objects described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Issue expenses

The Issue expenses are estimated to be approximately ₹ [●] million.

The Issue expenses comprises of, among other things, listing fees, underwriting commission, selling commission and brokerage, fee payable to the BRLMs, legal counsels, Registrar to the Issue, Escrow Collection Bank(s), processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLMs shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The break-up of the estimated Issue expenses is as follows:

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Issue expenses(1)	As a % of the total Issue size(1)
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (₹ in million)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Issue size[(1)]
Fees payable to the other parties to the Issue, including, Statutory Auditors, Independent Chartered Accountant, industry report provider, Monitoring Agency and the fees payable to legal counsel			
Others:			
(a) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(b) Printing and stationery expenses	[●]	[●]	[●]
(c) Advertising and marketing expenses	[●]	[●]	[●]
(d) Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Draft Red Herring Prospectus upon determination of the Issue Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIB**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

(3) *No additional uploading / processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for RIBs, and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(4) *The uploading charges/ processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

* *For each valid application.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

(5) *Selling commission on the portion for RIBs, and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

**the product of the number of Equity Shares Allotted and the Issue Price.*

Monitoring utilization of funds from the Issue

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account by the Company, prior to filing of the Red Herring Prospectus with the RoC as the size of the Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/ information/ certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditor to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. The quarterly report shall provide item by item description for all the expense heads under each Object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The Audit

Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the Statutory Auditor in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi (Marathi being the regional language where our Registered and Corporate Office is situated). Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act and SEBI ICDR Regulations, at a price and in the manner as prescribed by SEBI, in this regard. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Our Promoters, the members of the Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Company do not have any interest in the aforesaid Objects and no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, the members of the Promoter Group, our Directors, or Key Managerial Personnel or Senior Management.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of the Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue. There are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel, or our Senior Management.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Restated Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 182, 66, 232 and 288, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

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

For further details, see "*Our Business – Our Strengths*" on page 185.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Financial Information*" and "*Other Financial Information*" on pages 232 and 286, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Restated basic and diluted earnings per share ("EPS") (face value of each Equity Share is ₹ 10):

As at, and for the Fiscal / Period ended,	Restated Basic EPS (in ₹)*	Restated Diluted EPS (in ₹)*	Weight
Nine months period ended December 31, 2024	21.53	21.53	
March 31, 2024	(18.55)	(18.55)	3
March 31, 2023	9.34	9.34	2
March 31, 2022	(114,975.00)	(114,975.00)	1
Weighted Average	(19,168.66)	(19,168.66)	

Notes:

Basic and diluted earnings/ (loss) per Equity Share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year/period Total of weights.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on restated basic EPS for Fiscal 2024	[●]	[●]
Based on restated diluted EPS for Fiscal 2024		

** To be updated post finalisation of the Price Band.*

C. Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	440.75
Lowest	(138.24)
Average	90.30

Notes:

(i) The industry P/ E ratio mentioned above is for the financial year ended March 31, 2024. P/ E Ratio has been computed based on the closing market price of equity shares on BSE on June 2, 2025 divided by the Diluted EPS for the year ended March 31, 2024. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year 2023-24, as available on the websites of the Stock Exchanges.

D. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW (%)	Weight
Nine months period ended December 31, 2024#	308.10%	
March 31, 2024	218.94%	3
March 31, 2023	(100.88)%	2
March 31, 2022	200.41%	1
Weighted Average	109.25%	

Notes:
(i) Return on Net Worth (RoNW)(%) = RoNW is calculated as restated profit for the year/ period divided by Net worth as restated as at end of the year/ period.
(ii) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year (or period)/total of weights.

E. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	NAV per Equity Share (₹)
As at December 31, 2024	3.77
As at March 31, 2024	(17.74)
As at March 31, 2023	0.80
As at March 31, 2022	(114,848.00)
After the Issue	
- At Floor Price*	[●]
- At Cap Price*	[●]
At Issue Price*	[●]

* *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes:
Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information/ weighted average number of Equity Shares outstanding as of the end of the year/ period.

Net asset value per Equity Share of the Company after the Issue as per the Restated Financial Statements:
(a) At the Floor Price: [●]
(b) At the Cap Price: [●]
(c) At the Issue Price: [●]

For further details, see *"Other Financial Information"* on page 286.

F. Comparison of Accounting Ratios with Listed Industry Peers

Industry peer group price/equity ratio

We understand the Company operates in a unique industry which blends luxury accommodation and experiences combined with extended ship voyages. Accordingly, there are no direct Indian listed industry peers of the Company. The Company has listed peers which operate in one of these industries but not a combination of them. Hence, the Company has considered a blend of peers in Hotel and Entertainment industry. Additionally, the Company has considered the peers in the same line of business in international markets. However, the same may not be directly comparable to the Company due macro-economic factors and scale of operations of these international peers.

Based on our review the additional details are as set forth below:

Name of the Company	Revenue from operations (₹ in millions)	Face value per equity share (₹)	Closing price as on June 2, 2025	P/E as on June 2, 2025	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ in millions)	NAV (₹ per share)
Waterways Leisure Tourism Limited	4,421.10	10	[●]	[●]	(18.55)	(18.55)	218.94%	(1,147.73)	(17.74)
Listed Peers in India									
Hotels:									
Chalet Hotels Limited	14,172.52	10	921.35	68.15	13.54	13.52	15.02%	18,508.68	90.07
Lemon Tree Hotels Limited	10,711.22	10	138.75	73.80	1.88	1.88	2.50%	15,464.28	75.26
Juniper Hotels Limited	8,176.62	10	315.00	215.75	1.46	1.46	1.22%	26,552.80	119.34

Name of the Company	Revenue from operations (₹ in millions)	Face value per equity share (₹)	Closing price as on June 2, 2025	P/E as on June 2, 2025	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ in millions)	NAV (₹ per share)
Samhi Hotels Limited	9,573.93	1	198.05	(13.50)	(14.67)	(14.67)	(31.08)%	10,385.40	47.20
Taj GVK Hotels & Resorts Limited	4,079.89	2	434.80	29.42	14.78	14.78	16.92%	5,477.51	87.35
Entertainment									
Wonderla Holidays Limited	4,830.44	10	647.50	23.26	27.93	27.84	15.95%	10,946.03	174.57
Imagicca World Entertainment	2,600.15	10	73.10	6.80	11.48	10.75	65.21%	7,944.67	16.48

Name of the Company	Revenue from operations (₹ in millions)	Face value per equity share (₹)	Closing price as on June 2, 2025	P/E as on June 2, 2025	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ in millions)	NAV (₹ per share)
Listed Peers outside India									
Royal Caribbean Cruises Ltd	319,452.32	0.86	22,774.69	196.87	119.97	115.68	7.25%	456,299.25	1,596.49
Carnival Corporation & PLC	463,240.14	0.86	2,013.72	(138.24)	(14.57)	(14.57)	0%	572,580.58	452,990,965.19
Norwegian Cruise Line Holdings Ltd	187,746.79	0.09	1,510.71	440.75	3.43	3.43	4.74%	3,1027.58	72.32

Notes:

(i) **Financial information of the Company has been derived from Restated Financial Statements as at or for the period ended March 31, 2024*

(ii) # To be included in respect of the Company in the Prospectus based on the Issue Price.

(iii) *Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2024 submitted to stock exchanges.*

(iv) *P/E Ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on June 2, 2025, divided by the annualized diluted EPS.*

(v) *Return on Networth (RoNW) is calculated by dividing the diluted earnings for the period by the NAV per share as on March 31 2024. NAV per share is calculated by adding the opening shareholders equity and earning for the period and dividing the same with number of equity shares outstanding.*

(vi) *Figures for foreign peers which are reported in USD Millions on the stock exchanges and financial statements have been converted to INR millions by multiplying the same by the FBIL reference as on 28th May 2025 = 85.69.*

(vii) *Figures of Carnival Corporation & PLC are as on February 29, 2024 since that their period end date for first quarter.*

(viii) *For the Company:*

a. *Basic and diluted earnings/ (loss) per equity share: Basic -18.55/ Diluted -18.55 based upon the restated financial statements as on March 31, 2024*

b. *Net worth is calculated based upon the restated financial statements as on March 31, 2024 and includes equity and other equity closing balances of the Company*

c. *Net Asset Value per share is calculated as equity and other equity as on March 31, 2024 divided by number of equity shares outstanding*

d. *Return on Net Worth (%) = Earnings after tax for the period divided by the average networth of the Company as at the opening and end of period as per Restated Financial Statements*

G. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of our business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved, verified and confirmed by a resolution of our Audit Committee dated June 12, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by V A Bapat & Co., Chartered Accountants by their certificate dated June 13, 2025, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 393.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 182 and 288, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in "*Objects of the Issue*" on page 101, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation
GAAP Measures		
1.	PAT	PAT is the ultimate profit a company makes after all expenses, including interest and taxes, have been deducted. It's a key indicator of a company's profitability and financial health, representing the earnings available to shareholders.
2.	Revenue from Operations	This represents the total income generated by a company from its primary business activities before deducting any expenses. It's the top-line figure and indicates the scale of the company's operations.
Non-GAAP Measures		
3.	EBITDA	EBITDA is a measure of a company's operating performance. It's often used to compare profitability across different companies and industries because it removes the effects of financing (interest), accounting decisions (depreciation and amortization), and tax rates. It gives a clearer picture of the cash-generating ability from core operations.
4.	EBITDA Margin	This ratio indicates how much EBITDA a company generates for every rupee of revenue. It's a profitability metric that shows the operational efficiency of the business. A higher margin suggests better cost control and operational performance.
5.	D/E	This ratio indicates the proportion of debt a company uses to finance its assets relative to the value of shareholders' equity. It's a measure of financial leverage and risk. A high D/E ratio can indicate higher financial risk, as the company relies more on debt.
6.	PAT Margin	PAT Margin represents the percentage of revenue that translates into net profit. It's a crucial indicator of overall profitability and how effectively a company manages its costs, including financing and taxes.
7.	ROCE	ROCE measures how well a company is generating profits from all the capital it has employed (both debt and equity). It's a good indicator of the overall efficiency and profitability of a company's capital investments, irrespective of how that capital is financed.
8.	ROE	Return on Equity indicates how effectively a company is using shareholder funds to generate profits. A higher ROE generally suggests efficient use of equity.
Non-financial Measures		
9.	Available Passenger Cruise Days (APCD) – For cruises	It helps to understand the potential revenue generation capacity of the cruise line's fleet.
10.	Average Daily Rate (ADR) – For Hotels	ADR represents the average price paid for occupied rooms per day. It's a key indicator of pricing strategy and market positioning.
11.	Average Ticket Price – For cruises	The average revenue generated per passenger ticket. It indicates the pricing strategy and market positioning of the cruise line.
12.	Cabin Capacity – For cruises	The total number of cabins available across the entire fleet. This is a fundamental measure of the cruise line's capacity and potential for accommodating passengers.
13.	Fleet Size – For cruises	The total number of ships operated by the cruise line. It indicates the scale of the company's operations and its potential for growth.
14.	Food and Beverage Revenue as a % of Revenue – For Theme Parks	This ratio indicates the proportion of total revenue that comes from food and beverage sales within the theme park. It highlights the importance of F&B in the overall revenue mix and the effectiveness of F&B offerings.
15.	Food and Beverage Revenue per Guest – For Hotels	The average revenue generated from food and beverage sales per guest. It indicates the effectiveness of the hotel's F&B operations and its ability to monetize guest stays beyond just room revenue.
16.	Footfall – For Theme Parks	The total number of visitors to the theme park. It's a direct measure of popularity and visitor volume, which is a primary driver of revenue for theme parks.
17.	Fuel Cost per APCD – For cruises	Represents the cost of fuel incurred per available passenger cruise day. This is a critical operational cost metric for cruise lines, highly susceptible to fuel price fluctuations and efficiency initiatives.
18.	Number of Parks – For Theme Parks	The total number of theme parks operated by a company. It indicates the scale of the company's operations and its market presence.
19.	Occupancy Rate – For	Similar to Passenger Load Factor, this often refers to the percentage of available capacity (either

Sr. No.	KPI	Explanation
	cruises	berths or cabins) that is utilized. It directly impacts revenue generation and operational efficiency.
20.	Occupancy Rate – For Hotels	The percentage of available rooms that are occupied by guests. It's a primary indicator of a hotel's operational efficiency and how well it's attracting guests. Higher occupancy generally means higher revenue.
21.	Passenger Cruise Days – For cruises	This represents the actual number of days passengers spend on cruises. It's a measure of actual utilization of the cruise line's capacity and is a key driver of revenue.
22.	Passenger Load Factor – For cruises	PLF represents the percentage of available berths or cabins that are actually occupied by passengers. It's a crucial operational efficiency metric, indicating how well the cruise line is filling its ships. A higher load factor means more revenue per cruise.
23.	Revenue per Available Room (RevPAR) – For Hotels	RevPAR is a composite metric that combines both occupancy and pricing power. It's considered one of the most important performance indicators in the hotel industry, as it reflects the overall revenue-generating efficiency of a hotel's available rooms.
24.	Revenue per Passenger (APD) – For cruises	APD typically refers to the total revenue (including onboard spending, not just ticket price) generated per passenger per day. It's a crucial metric for understanding overall revenue generation efficiency from each guest.
25.	Total Number of Hotels – For Hotels	The total number of hotel properties operated by a company. It indicates the scale of the hotel chain's operations and its geographic reach.
26.	Total Number of Keys – For Hotels	The total number of rooms available across all hotels operated by a chain or within a specific property. It represents the overall capacity of the hotel business.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above, have been recommended by the management and have been approved by the Audit Committee pursuant to its resolution dated June 12, 2025.

Details of our KPIs as at/ for the nine months period ended December 31, 2024 and Fiscal Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

KPI	Units	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations(i)	INR Million	4,094.52	4,421.10	4,819.20	1,361.77
Profit/(loss) for the period/year(ii)	INR Million	1,392.54	(1,199.63)	553.14	(1,149.75)
EBITDA(iii)	INR Million	1,407.47	1,111.21	1438.91	(314.97)
EBITDA Margin(iv)	Times	0.34	0.25	0.30	(0.23)
PAT Margin(v)	Times	0.34	(0.27)	0.11	(0.84)
Return on equity(vi)	Times	3.08	2.19	(1.01)	2.00
Return on capital employed(vii)	Times	4.01	0.61	13.32	0.34
Debt to equity(viii)	Ratio	0.18	-	-	(0.64)
Passenger Load Factor(ix)	%	86.31%	78.54%	76.46%	68.32%
Occupancy Rate(x)	%	86.31%	78.54%	76.46%	68.32%
Available Passenger Cruise Days (APCD)(xi)	No.	4,04,368	5,34,912	5,82,672	2,43,576
Passenger Cruise Days(xii)	No.	3,49,019	4,20,110	4,45,511	1,66,418
Fleet Size(xiii)	No.	1	1	1	1
Cabin Capacity(xiv)	No.	796	796	796	796
Average Ticket Price(xv)	INR per passenger	10,605.53	9,243.49	9,412.49	7,018.35
Revenue per Passenger (APD)(xvi)	INR per passenger	11,731.51	10,523.67	10,817.24	8,182.83
Fuel Cost per APCD(xvii)	INR per day	1,785.23	1,729.12	1,744.57	1,598.84

Notes:

(i) Revenue from Operations as per Restated Financial Information

(ii) Profit/(loss) for the period/year as per Restated 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 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 EBIT (Earnings before Interest and Tax) divided by average capital employed

(viii) Debt to Equity Ratio is calculated as total debt divided by total equity

(ix) Passenger Load Factor is calculated as passenger cruise days by APCD

(x) *Occupancy Rate is calculated as passenger cruise days by APCD*
(xi) *Available Passenger Cruise Days (APCD) means total passenger cruise days*
(xii) *Passenger Cruise Days is actual passenger cruise days*
(xiii) *Fleet Size means total number of ships operated by the cruise line*
(xiv) *Cabin Capacity means total number of cabins available across the entire fleet*
(xv) *Average Ticket Price average ticket revenue generated per passenger ticket*
(xvi) *Revenue per Passenger (APD) refers to the total revenue (including onboard spending, not just ticket price) generated per passenger per day*
(xvii) *Fuel Cost per APCD represents the cost of fuel incurred per available passenger cruise day*

H. Comparison of our KPIs based on material additions or dispositions to our business

Nil

I. Comparison of our KPIs with our listed industry peers

Sr No	Name of listed entity	Industry	Listed in/ Currency	Abbreviation
1.	Chalet Hotels Limited	Hotels	India/ INR	CHL
2.	Lemon Tree Hotels Limited	Hotels	India/ INR	LTHL
3.	Juniper Hotels Limited	Hotels	India/ INR	JHL
4.	Samhi Hotels Limited	Hotels	India/ INR	SHL
5.	Taj GVK Hotels & Resorts Limited	Hotels	India/ INR	TGRL
6.	Wonderla Holidays Limited	Theme Parks	India/ INR	WHL
7.	Imagicca World Entertainment Limited	Theme Parks	India/ INR	IWEL
8.	Royal Carribean Cruises Ltd	Cruise	United States of America/ USD – restated to INR @ INR 85.69 per USD which is the FBIL Reference rate as on 28-May 2025	RCCL
9.	Carnival Corp Plc	Cruise	United States of America/ USD – restated to INR @ INR 85.69 per USD which is the FBIL Reference rate as on 28-May 2025	CCP
10.	Norwegian Cruise Line Holding Limited	Cruise	United States of America/ USD – restated to INR @ INR 85.69 per USD which is the FBIL Reference rate as on 28-May 2025	NCLH

<u>Nine months period ended December 31, 2024</u>

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
GAAP Measures											
Revenue from Operations	4,094.52	11,958.51	9,075.62	6,667.09	8,111.98	3,249.20	3,617.88	3,158.18	1,412,513.96	1,410,714.47	812,255.51
PAT	1,392.54	186.59	1,350.00	163.34	396.34	662.50	982.64	627.57	246,530.13	164,182.04	77,977.90
Non GAAP Measures											

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
EBITDA	1,421.03	5,153.40	4,314.63	2,419.55	2,993.95	1,115.90	1,408.57	1,404.95	522,451.93	533,591.63	206,512.90
EBITDA Margin	0.34	0.43	0.48	0.36	0.37	0.26	0.39	0.44	0.37	0.38	0.25
PAT Margin	0.34	0.02	0.15	0.02	0.05	0.20	0.27	0.20	0.17	0.12	0.10
ROE	3.08	0.01	0.09	0.01	0.04	0.11	0.09	0.07	0.44	0.24	1.02
ROCE	4.01	0.28	0.28	0.09	0.28	0.14	0.12	0.16	0.93	0.78	2.70
D/E	0.18	N.A	N.A	N.A	N.A	N.A	N.A	N.A	2.60	2.96	9.19
Non-Financial Measures											
Passenger Load Factor	86.31%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	108.50%	105.00%	104.90%
Occupancy Rate	86.31%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	108.50%	105.00%	104.90%
Available Passenger Cruise Days (APCD)(Mil)	0.40	N.A	N.A	N.A	N.A	N.A	N.A	N.A	50.55	95.60	23.45
Passenger Cruise Days (Mil)	0.35	N.A	N.A	N.A	N.A	N.A	N.A	N.A	54.84	100.50	24.59
Fleet Size	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	68	N.A.	32
Cabin Capacity	796	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A.	N.A.	66,500
Average Ticket Price (INR)	10,605.53	N.A	N.A	N.A	N.A	N.A	N.A	N.A	115,053.39	104,497.24	187,832.48
Revenue per Passenger (APD) (INR)	11,731.51	N.A	N.A	N.A	N.A	N.A	N.A	N.A	164,930.97	158,818.70	277,524.20
Fuel Cost per APCD (INR)	1785.23	N.A	N.A	N.A	N.A	N.A	N.A	N.A	1,966.59	1,798.63	2,550.99
Occupancy Rate – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Average Daily Rate (ADR) – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Revenue per Available Room (RevPAR) – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Food and Beverage Revenue per Guest – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Total Number of Keys – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
Total Number of Hotels – For Hotels	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Footfall – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Food and Beverage Revenue as a % of Revenue – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Number of Parks – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

*Mil stands for in million

Fiscal 2024

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
GAAP Measures											
Revenue from Operations (INR Mil)	4,421.10	14,172.52	10,711.22	8,176.63	9,573.93	4,079.90	4,830.44	2,600.15	319,452.32	463,240.14	187,746.79
PAT (INR Mil)	(1,199.63)	2,781.81	1,817.06	237.97	(2,346.18)	744.00	1,579.61	5,409.30	31,191.16	(18,337.66)	1,486.98
Non GAAP Measures											
EBITDA (INR Mil)	1,110.75	6043.78	5,288.81	3,195.97	2,878.51	1,012.90	2,501.65	6,239.36	64,353.19	74,550.30	39,361.96
EBITDA Margin	0.25	0.43	0.49	0.39	0.30	0.25	0.52	2.40	0.20	0.16	0.21
PAT Margin	(0.27)	0.20	0.17	0.03	(0.25)	0.18	0.33	2.08	0.10	(0.04)	0.01
ROE	2.19	0.16	0.12	0.02	(2.03)	0.15	0.14	0.14	0.07	(0.03)	0.13
ROCE	0.61	0.12	0.12	0.21	2.49	0.20	0.18	1.21	0.15	0.14	3.50
D/E	-	1.59	1.22	0.32	2.00	0.12	0.00	0.32	3.85	4.60	37.98
Non-Financial Measures											
Passenger Load Factor	78.54%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	107.00%	102.00%	105.00%
Occupancy Rate	78.54%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	107.00%	102.00%	105.00%
Available Passenger Cruise Days (APCD)(Mil)	0.53	N.A	N.A	N.A	N.A	N.A	N.A	N.A	12.28	23.00	5.80

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
Passenger Cruise Days (Mil)	0.42	N.A	N.A	N.A	N.A	N.A	N.A	N.A	13.14	23.50	6.10
Fleet Size	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	65	N.A.	32
Cabin Capacity	796	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A.	N.A.	66,400
Average Ticket Price (INR)	92,43.49	N.A	N.A	N.A	N.A	N.A	N.A	N.A	106,029.38	103,313.86	178,602.81
Revenue per Passenger (APD) (INR)	10,523.67	N.A	N.A	N.A	N.A	N.A	N.A	N.A	155,498.22	154,413.38	268,209.70
Fuel Cost per APCD (INR)	1,732.97	N.A	N.A	N.A	N.A	N.A	N.A	N.A	2,119.97	1,881.75	2,925.46
Occupancy Rate – For Hotels	N.A	73.00%	70.00%	75.00%	76.00%	N.A	N.A	N.A	N.A	N.A	N.A
Average Daily Rate (ADR) – For Hotels (INR)	N.A	10,718.00	5,876.00	10,165.00	6,323.00	N.A	N.A	N.A	N.A	N.A	N.A
Revenue per Available Room (RevPAR) – For Hotels (INR)	N.A	7,776.00	4,103.00	7,645.00	4,830.00	N.A.	N.A	N.A	N.A	N.A	N.A
Food and Beverage Revenue per Guest – For Hotels(INR)	N.A	4,008.13	1,400.00	2,244.00	2,401.00	N.A.	N.A	N.A	N.A	N.A	N.A
Total Number of Keys – For Hotels	N.A	3,052	9,858	1,895	4,801	N.A.	N.A	N.A	N.A	N.A	N.A
Total Number of Hotels – For Hotels	N.A	10	63	7	31	363.70	N.A	N.A	N.A	N.A	N.A
Footfall – For Theme Parks (Mil)	N.A	N.A	N.A	N.A	N.A	N.A	3.25	1.36	N.A	N.A	N.A

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
Food and Beverage Revenue as a % of Revenue – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	18.53 %	23.87 %	N.A	N.A	N.A
Number of Parks – For Theme Parks	N.A	N.A	N.A	N.A	N.A	N.A	4	3	N.A	N.A	N.A

*Mil stands for In million

<u>Fiscal 2023</u>

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
GAAP Measures											
Revenue from Operations (INR Mil)	4,819.20	11,284.67	8,749.89	6,668.53	7,385.70	3,835.84	4,292.24	2,505.50	247,301.34	379,778.08	156,041.49
PAT (INR Mil)	553.14	1,832.90	1,405.40	(14.97)	(3,385.86)	798.22	1,489.03	3,571.43	(4,113.12)	(59,383.17)	(13,652.22)
Non GAAP Measures											
EBITDA (INR Mil)	1,438.91	5,023.04	4,511.43	3,223.03	2,605.95	1,098.51	2,346.78	1,629.21	26,735.28	36,675.32	16,853.42
EBITDA Margin	0.30	0.45	0.52	0.48	0.35	0.29	0.55	0.65	0.11	0.10	0.11
PAT Margin	0.11	0.16	0.16	0.00	(0.46)	0.21	0.35	1.43	(0.02)	(0.16)	(0.09)
ROE	(1.01)	0.13	0.10	N.A.	0.84	0.19	0.16	0.16	(0.01)	(0.08)	(0.23)
ROCE	13.32	0.14	0.11	N.A.	(0.65)	0.26	0.19	(0.52)	0.08	0.05	0.28
D/E	-	1.81	1.24	5.77	(3.33)	0.21	0.00	3.43	4.38	5.69	(131.96)
Non-Financial Measures											
Passenger Load Factor	76.46%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	102.10%	91.00%	101.50%
Occupancy Rate	76.46%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	102.10%	91.00%	101.50%
Available Passenger Cruise Days (APCD) (Mil)	0.58	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	11.23	22.10	5.40
Passenger Cruise	0.44	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	11.47	20.20	5.40

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
Days (Mil)											
Fleet Size	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	64	N.A.	29
Cabin Capacity	796.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	61000
Average Ticket Price (INR)	9,426.91	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	89,994.21	91,085.04	172,522.25
Revenue per Passenger (APD)(INR)	10,817.24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	136,864.92	140,658.42	260,069.15
Fuel Cost per APCD(INR)	1,733.68	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2,303.35	2,074.55	3,094.27
Occupancy Rate – For Hotels	N.A.	72.00%	68.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average Daily Rate (ADR) – For Hotels (INR)	N.A.	9,169.00	5,340.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue per Available Room (RevPAR) – For Hotels (INR)	N.A.	6,605.00	3,636.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Food and Beverage Revenue per Guest – For Hotels (INR)	N.A.	3,385.90	1,144.00	2,023.00	1,820.00	378.19	N.A.	N.A.	N.A.	N.A.	N.A.
Total Number of Keys – For Hotels	N.A.	2,802	8,382	N.A.	3,839	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Number of Hotels – For Hotels	N.A.	9	40	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Footfall – For Theme Parks (Mil)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3.30	1.36	N.A.	N.A.	N.A.

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
Food and Beverage Revenue as a % of Revenue – For Theme Parks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	17.52%	24.04%	N.A.	N.A.	N.A.
Number of Parks – For Theme Parks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3	3	N.A.	N.A.	N.A.

*Mil stands for In million

Fiscal 2022

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
GAAP Measures											
Revenue from Operations (INR Mil)	1,361.77	5,078.07	4,022.40	N.A.	N.A.	2,270.76	1,285.69	720.44	90,745.71	139,074.87	44,730.18
PAT (INR Mil)	(1,149.75)	(814.69)	(1,373.67)	N.A.	N.A.	99.05	(94.80)	(2,440.70)	(100,000.23)	(162,039.79)	(84,233.27)
Non GAAP Measures											
EBITDA (INR Mil)	(314.97)	1,204.09	1,326.92	N.A.	N.A.	440.32	259.67	355.50	(70,951.32)	(83,204.99)	(40,419.97)
EBITDA Margin	(0.23)	0.24	0.33	N.A.	N.A.	0.19	0.20	0.49	(0.78)	(0.60)	(0.90)
PAT Margin	(0.84)	(0.16)	(0.34)	N.A.	N.A.	0.04	(0.07)	(3.39)	(1.10)	(1.17)	(1.88)
ROE	2.00	(0.06)	(0.09)	N.A.	N.A.	0.03	(0.01)	0.33	(0.29)	(0.13)	(0.33)
ROCE	0.34	0.05	0.00	N.A.	N.A.	0.12	(0.01)	(0.05)	(0.21)	(0.06)	(0.16)
D/E	(0.64)	1.89	1.21	N.A.	N.A.	0.46	0.00	(1.25)	7.85	3.38	9.00
Non-Financial Measures											
Passenger Load Factor	68.32%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	57.40%	54.00%	48.00%
Occupancy Rate	68.32%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	57.40%	54.00%	48.00%
Available Passenger Cruise Days (APCD)(Mil)	0.24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	7.69	13.30	2.98

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
Passenger Cruise Days (Mil)	0.16	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	4.41	7.20	1.43
Fleet Size	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	62	N.A.	28
Cabin Capacity	796	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	5,9150
Average Ticket Price (INR)	7,041.42	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	76,033.59	74,807.37	153,434.80
Revenue per Passenger (APD) (INR)	8,182.83	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	123,495.57	139,074.87	23,4189.06
Fuel Cost per APCD (INR)	1,465.35	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2,094.26	2,351.33	3,912.61
Occupancy Rate – For Hotels	N.A.	51.00%	46.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average Daily Rate (ADR) – For Hotels (INR)	N.A.	4,576.00	3,459.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue per Available Room (RevPAR) – For Hotels (INR)	N.A.	2,355.00	1,595.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Food and Beverage Revenue per Guest – For Hotels (INR)	N.A.	1,565.44	580.00	N.A.	N.A.	250.36	N.A.	N.A.	N.A.	N.A.	N.A.
Total Number of Keys – For Hotels	N.A.	2,554	8,489	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Number of Hotels – For Hotels	N.A.	7	41	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Footfall – For Theme Parks (Mil)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1.05	0.31	N.A.	N.A.	N.A.

KPI	Waterways Leisure Tourism Ltd	Hotels					Theme Parks		Cruise		
		CHL	LTHL	JHL	SHL	TGRL	WHL	IWEL	RCCL	CCP	NCLH
Food and Beverage Revenue as a % of Revenue – For Theme Parks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	16.50%	22.78%	N.A.	N.A.	N.A.
Number of Parks – For Theme Parks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3	3	N.A.	N.A.	N.A.

*Mil stands for In million

J. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Nil

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this DRHP, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil

L. Price per share based on the last five primary or secondary transactions

Since there are no transaction to report under (J) and (K) above, following are the details basis last 5 primary or secondary transactions (secondary transactions where the promoters / promoter group entities having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than the three years prior to the date of filing of the DRHP are as follows:

Primary transactions

<table>
<tr><th>Date of allotment</th><th>Name of allottee</th><th>No. of shares transacted</th><th>Face value (₹)</th><th>Issue price per share (₹) (Adjusted for bonus issue)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Total consideration (in ₹)</th><th>Price per security (₹)</th></tr>
<tr><td>June 12, 2025</td><td><table><tr><th>Sr No.</th><th>Name of allottee</th><th>Number of the Equity Shares allotted</th></tr></table></td><td>143,331</td><td>10</td><td>10</td><td>Private placement</td><td>Cash</td><td>1,433,310</td><td>10</td></tr>
</table>

Date of allotment	Name of allottee	No. of shares transacted	Face value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹)	Price per security (₹)
	1. Meenakshi 431 2. Mayank Nimbalkar 503 3. Joy Joseph Paul 626 4. Ankita Shashikant Sakpal 875 5. Devika Wadhawan 700 6. Vikas Pillai 406 7. Kirtiraj Nandkumar Gawale 910 8. Shubham Shreee 11,000 9. Ronak Jatwala 5,000 10. Mahesh Vyas 3,000 11. Saroj Banbasi 2,000 12. Rajendra Patil 1,000 13. Punit Singh 1,000 14. Rajesh Goyal 2,000 15. Mahesh Kumar 500 16. Manju Choudhary 5,000 17. Anil Salvi 1,000 18. Vikas Yadav 1,000 19. Suvarna Shankar Wadekar 1,000 20. Mahadev Batwalkar 1,000 21. Vikas Kumar Bijaykumar Sahoo 1,000 22. Sudhanshu Sekhar Jha 500 23. Tribhuwan Kumar Singh 500 24. Vibhu Gaur 500 25. Vishank Suresh Kaithwas 870 26. Rajeshwari Joshi 510 27. Yogesh Ram Ganesh 500 28. Jurgen Bailom 100,000							
May 29, 2025	**Sr No. | Name of allottee | Number of the Equity Shares allotted** 1. Ankit Shah 2,652 2. Kandhasamy Jayaprakasam 1,600 3. Sachin 760	198,423	10	10	Private placement	Cash	1,984,230	10

Date of allotment	Name of allottee			No. of shares transacted	Face value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹)	Price per security (₹)
		Sambhaji Patil								
	4.	Sumit Yadav	448							
	5.	Dhwani Gopal Samani	1,792							
	6.	Sameer Chitrak Sawant	2,160							
	7.	S A Iyer	5,000							
	8.	Dhruti Kamlesh Gokalgandhi	1,382							
	9.	Mahesh Babu Naik	1,760							
	10.	Karishma Harish Atlani	1,021							
	11.	Ankita Tate	1,760							
	12.	Amrin Yusuf Nagani	770							
	13.	Shweta Hemant Mirgunde	770							
	14.	Gurinderjit Singh	2,117							
	15.	Sarvesh Shinde	840							
	16.	Lavincia Joel Mendonza	1,540							
	17.	Sahil Naresh Shinde	905							
	18.	Rajesh Lemos	5,080							
	19.	Smita Ravi Guda	770							
	20.	Aruna Devi	6,000							
	21.	Neha Israni	2,101							
	22.	Arpit Verma	1,512							
	23.	Maahi Vishwakarma	1,470							
	24.	Pratham Agrawal	1,540							
	25.	Mansi Hotchandani	2,038							
	26.	Rahul Sharma	975							
	27.	Sumita Ojha	783							
	28.	Nihal Siddharth Shah	1,490							
	29.	Akanksha Sherbahadur Singh	770							
	30.	Prachi Pandurang Bharekar	886							
	31.	Tejal Smit Dafal	784							
	32.	Abhishek Salaskar	1,260							
	33.	Nishikant	36,000							

<table>
<tr><th>Date of allotment</th><th>Name of allottee</th><th>No. of shares transacted</th><th>Face value (₹)</th><th>Issue price per share (₹) (Adjusted for bonus issue)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Total consideration (in ₹)</th><th>Price per security (₹)</th></tr>
<tr><td></td><td><table>
<tr><td></td><td>Upadhyay</td><td></td></tr>
<tr><td>34.</td><td>Tushar Shyamrao Thorat</td><td>980</td></tr>
<tr><td>35.</td><td>Sukirti</td><td>925</td></tr>
<tr><td>36.</td><td>Shivam Nitin Jani</td><td>770</td></tr>
<tr><td>37.</td><td>Tubha Akil Shaikh</td><td>462</td></tr>
<tr><td>38.</td><td>Dinky Kishor Gereja</td><td>100,000</td></tr>
<tr><td>39.</td><td>Ridhima Tiwari</td><td>4,550</td></tr>
</table></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>May 28, 2025</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares allotted</th></tr>
<tr><td>1.</td><td>Abhishek Soral</td><td>4,000</td></tr>
<tr><td>2.</td><td>Babaji Ankush Bait</td><td>4,136</td></tr>
<tr><td>3.</td><td>Rahul Omprakash Singh</td><td>4,400</td></tr>
<tr><td>4.</td><td>Bharat Nandkumar Acharya</td><td>6,015</td></tr>
<tr><td>5.</td><td>Ameeth Kaur Chandhok</td><td>3,588</td></tr>
<tr><td>6.</td><td>Sulekha Singh</td><td>5,000</td></tr>
<tr><td>7.</td><td>Nikita Thaker</td><td>6,325</td></tr>
<tr><td>8.</td><td>Madhu Dawange</td><td>3,584</td></tr>
<tr><td>9.</td><td>Ninad Sahasrabudhe</td><td>2,614</td></tr>
<tr><td>10.</td><td>Khyati Bohra</td><td>4,000</td></tr>
<tr><td>11.</td><td>Sharanabasava</td><td>3,115</td></tr>
<tr><td>12.</td><td>Neha Sharma</td><td>3,362</td></tr>
<tr><td>13.</td><td>Sushant Bhujade</td><td>1,980</td></tr>
<tr><td>14.</td><td>Prarthana Prathamesh Gomte</td><td>1,187</td></tr>
<tr><td>15.</td><td>Ameya Nadkarni</td><td>2,580</td></tr>
<tr><td>16.</td><td>Karan Kapoor</td><td>3,060</td></tr>
<tr><td>17.</td><td>Vasant Sharma</td><td>3,402</td></tr>
<tr><td>18.</td><td>Bhanu Pratap Singh</td><td>1,530</td></tr>
<tr><td>19.</td><td>Manchikanti Yugandhar</td><td>2,293</td></tr>
<tr><td>20.</td><td>Ashish Shetty</td><td>3,226</td></tr>
<tr><td>21.</td><td>Gauri Sawant</td><td>1,440</td></tr>
<tr><td>22.</td><td>Dhananjay Wagh</td><td>1,986</td></tr>
<tr><td>23.</td><td>Kailash Bhatt</td><td>2,419</td></tr>
<tr><td>24.</td><td>Rohit Kumar Barnwal</td><td>3,600</td></tr>
<tr><td>25.</td><td>Pratik ManojShandil</td><td>3,520</td></tr>
</table></td><td>130,705</td><td>10</td><td>10</td><td>Private placement</td><td>Cash</td><td>1,307,050</td><td>10</td></tr>
</table>

Date of allotment	Name of allottee	No. of shares transacted	Face value (₹)	Issue price per share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹)	Price per security (₹)
	<table><tr><td></td><td>ya</td><td></td></tr><tr><td>26.</td><td>Swetha Dornal</td><td>1,600</td></tr><tr><td>27.</td><td>Bhagyashree Pradeep Mhatre</td><td>1,382</td></tr><tr><td>28.</td><td>Pooja Madhav Padhye Gurjar</td><td>1,012</td></tr><tr><td>29.</td><td>Shalaka Rajendra Bhuravane</td><td>968</td></tr><tr><td>30.</td><td>Amita Nandkumar Kharat</td><td>1,440</td></tr><tr><td>31.</td><td>Kavita Hemal Vakharia</td><td>1,123</td></tr><tr><td>32.</td><td>Gopi Naresh Devendra</td><td>1,144</td></tr><tr><td>33.</td><td>Aditya Gupta</td><td>36,000</td></tr><tr><td>34.</td><td>Diago Rodrigues</td><td>1,434</td></tr><tr><td>35.</td><td>Rajesh Panchal</td><td>2,240</td></tr></table>							
February 18, 2025	<table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares allotted</th></tr><tr><td>1.</td><td>Nishikant Upadhyay</td><td>1</td></tr><tr><td>2.</td><td>Coralie Annamichele Ansari</td><td>1</td></tr><tr><td>3.</td><td>Aditya Gupta</td><td>1</td></tr><tr><td>4.</td><td>Hitesh Kantilal Vakil</td><td>1</td></tr></table>	4	10	10	Private placement	Cash	40	10

Secondary transactions

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity share ((₹)	Transfer price per Equity Share (₹)	Nature of consideration
May 9, 2024	9,999	Vijay Kher	Global Shipping and Leisure Limited	10	10	Cash
February 21, 2025	100	Global Shipping and Leisure Limited	Rajesh Chandumal Hotwani	10	10	Cash

M. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are disclosed below:

Type of Transaction	WACA (₹)	Floor Price (₹ [●] is 'X' times the WACA)(1)	Cap Price (₹ [●] is 'X' times the WACA)(1)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	[●] times	[●] times
Since there were no primary or secondary transactions of Equity Shares of the Company during the 18 months preceding the date of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (where the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board were a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions, is as below:			
Based on primary issuance	10	[●] times	[●] times
Based on secondary issuance	10	[●] times	[●] times

** To be updated at Prospectus stage*

N. Justification for Basis of Issue Price

1. The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full financial years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022

[●]*

* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

2. The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full financial years preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue

[●]*

* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

O. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 182, 232 and 288, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 25 and any other factors that may arise in the future and you may lose all or a part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Date: June 13, 2025

To:

The Board of Directors
Waterways Leisure Tourism Limited
(formerly known as Waterways Leisure Tourism Private Limited)
16th floor, A Wing
Marathon Futurex,
N M Joshi Marg, Lower Parel
Mumbai, Maharashtra - 400013
(the **"Company")**

Dear Sir/Madam,

Sub: Statement of Special Tax Benefits available to Waterways Leisure Tourism Limited and its shareholders under the Indian tax laws

We, the statutory auditors of the Company, have been requested by the Company to issue a report on the special tax benefits (referred to as "**Statement**") (*as annexed herein*) available to the Company, and its Shareholders attached for inclusion in the Draft Red Herring Prospectus ("**DRHP**") (*defined below*) in connection with the proposed initial public offer of the Equity Shares of the Company under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013, and the rules framed thereunder, each as amended. The Statement has been prepared by the management of the Company and stamped by us for identification purposes only.

The Statement showing the current position of tax benefits available to the Company, and the shareholders of the Company as per the provisions of Indian direct tax and indirect tax laws including the Income Tax Act, 1961 and the Income-tax Rules, 1962 ("**IT Act**") as amended by Finance Act 2025, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 where the Company and its shareholders operate and applicable to the Company and its shareholders, and Customs Act, 1962 each as amended (collectively, the "**Tax Laws**") including the rules, regulations, circulars and notifications issued in connection with the Tax Laws as presently in force in India and applicable to the assessment year 2026-2027 relevant to the financial year 2025 – 2026 for inclusion in the Issue Documents.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Statement. Any benefits under the taxation laws other than those specified in Statement are general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Statement have not been examined and covered by this statement

1. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Statement are not exhaustive and the preparation of the contents stated in the Statement is the responsibility of the Company's management. We are informed that the Statement is only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer through a fresh issue of equity shares of ₹ 10 each by the Company (the **"Proposed IPO"**).

3. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the "**Guidance Note**"). The Guidance

Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

5. We do not express any opinion or provide any assurance as to whether:

   i. the Company, or its Shareholders will continue to obtain these benefits in future;

   ii. the conditions prescribed for availing the benefits have been / would be met with; and

   iii. the revenue authorities/courts will concur with the views expressed herein.

   The contents of the enclosed statement are based on information, explanations, and representation obtained from the Company, on the basis of their understanding of the business activities and operations of the Company.

6. The Statement is intended solely for the information and inclusion in the DRHP to be filed in connection with the proposed Issue of Equity Shares of the Company which the Company intends to file with the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai and the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, "**Stock Exchanges**") and is not to be used, referred to, or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included.

Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. Our views are based on the existing provisions of the Tax Laws presently in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This report is addressed to the Board of Directors and the BRLMs for the purpose of inclusion of this report along with the accompanying Statement in the DRHP, RHP and Prospectus to be submitted by the Company with the Securities and Exchange Board of India and BSE Limited or any other regulatory or statutory authority and/or in any other material used in connection with the Issue (collectively "**Issue Documents**").

We hereby give our consent to include this report and the enclosed Statement regarding the tax benefits available to the Company, its Subsidiary and its shareholders in the Issue Documents, provided that the above statement of limitation/ restriction on distribution or use is included in the Issue Documents.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

For S. N. Dhawan & CO LLP
ICAI Firm Registration No: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 25096570BMIQOC4157

Place of signing: Gurugram
Date of signing: June 13, 2025

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Act applicable for the Financial Year 2025-26 as amended by Finance No.2 Act 2025 dated 29 March 2025. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act.

I. Under the Income -tax Act, 1961 (the IT Act)

A. Special tax benefits available to the Company.

1. Concessional corporate tax rates - Section 115BAA of the IT Act

   The company has adopted section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) i.e. 25.168%, on fulfillment of certain conditions. The option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

   - Section10AA: Tax holiday available to units in a Special Economic Zone.
   - Section 32(1)(iia): Additional depreciation;
   - Section 32AD: Investment allowance.
   - Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
   - Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
   - Section 35AD: Deduction for capital expenditure incurred on specified businesses.
   - Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
   - Chapter VI-A except for the provisions of section 80JJAA and section 80M.

   Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing section 115BAA of the IT Act.

2. Deduction in respect of employment of new employees under Section 80JJAA of the IT Act

   Section 80JJAA states that where the gross total income of an assessee to whom section 44AB applies, includes any profits and gains derived from business, there shall, subject to the conditions specified in sub-section (2), be allowed a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

   In accordance with and subject to the conditions specified under Section 80JJAA of the IT Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

   Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under section 80JJAA would continue to be available to the company even where the Company opts for the lower effective tax rate of 25.168% as per the provisions of section 115BAA of the IT Act (as discussed above).

   The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-section (2) of section 80JJAA of the IT Act and satisfies the conditions as mentioned in the said section.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

   As per the provisions of section 80M of the IT Act, a domestic company shall be allowed to claim a deduction of divided income earned from any other domestic company or a foreign company or a business trust, to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

   The amount of deduction so claimed should not exceed the amount of dividend distributed by it and is subject to fulfilment of other conditions laid down therein.

B. Special tax benefits available to the shareholders.

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the IT Act would be available on fulfilling the conditions.

2. As per section 2(29AA) read with section 2(42A) of the IT Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

3. As per Section 112A of the IT Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

4. In case the listed equity shares are held for period less than 12 months preceding the date of their transfer, the listed equity shares will be treated as short-term capital asset.

   Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the IT Act at 20% (plus applicable surcharge and cess).

5. As per Section 90(2) of the IT Act, non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

6. Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-residents. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

II. Indirect tax (indirect tax regulations)

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations")

A. Special tax benefits available to the Company.

1. Remission of Duties and Taxes on Exported Products Scheme (RoDTEP)

   The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms.

   The Company is entitled to avail benefit of this scheme on products exported out of India as per rates prescribed.

2. Benefits available to the company under Export Promotion Capital Goods Scheme (EPCG)

   The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance India's manufacturing competitiveness.

   EPCG Scheme allows import of capital goods for pre-production, production, and post-production at zero customs duty.

   The Company is entitled to avail benefit under this scheme.

3. Benefits available to the company under Import of Goods at Concessional Rate of Duty (IGCR)

The objective of the Import of Goods at Concessional Rate of Duty (IGCR) Scheme is to facilitate the import of capital goods for a specified purpose at a concessional rate of duty, and after having put such capital goods to use for the said purpose, clear the same after payment of the differential duty and interest, at a depreciated value, with permission from the jurisdictional Customs Officer.

The Company is entitled to avail benefit under this scheme.

4. Special Indirect Tax Incentive under Maharashtra Tourism Policy

The Company is currently exploring and have submitted an application under the Maharashtra Tourism Policy 2024 to avail special indirect tax incentives available to eligible tourism units. Under this policy, indirect tax benefits are provided in the form of SGST reimbursement, ranging from 50% to 100%, depending on the project's category and its location within the state.

5. Benefits available to the Company under Duty Drawback Scheme

Duty Drawback Scheme provides refund/recoupment of custom duties paid on inputs or raw materials and goods and service tax paid on the input services used in the manufacture of exported goods.

The Company is entitled to avail duty drawback as per the rates prescribed.

6. Benefits available to the company from Zero Rated Supply as per GST Law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of goods or services used for such supplies and can seek refund of accumulated/unutilized ITC.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/LUT as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

B. Special tax benefits available to shareholders of the Company under indirect tax regulations in India

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations.

For Waterways Leisure Tourism Limited

Nishikant Upadhyay
(Chief Financial Officer)

Place: Mumbai
Date: June 13, 2025

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of overnight ocean and coastal cruise industry in India" dated June 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us pursuant to an engagement letter dated February 7, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at www.cordeliacruises.com. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 51. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 15.*

MACROECONOMIC ASSESSMENT

Global GDP Outlook

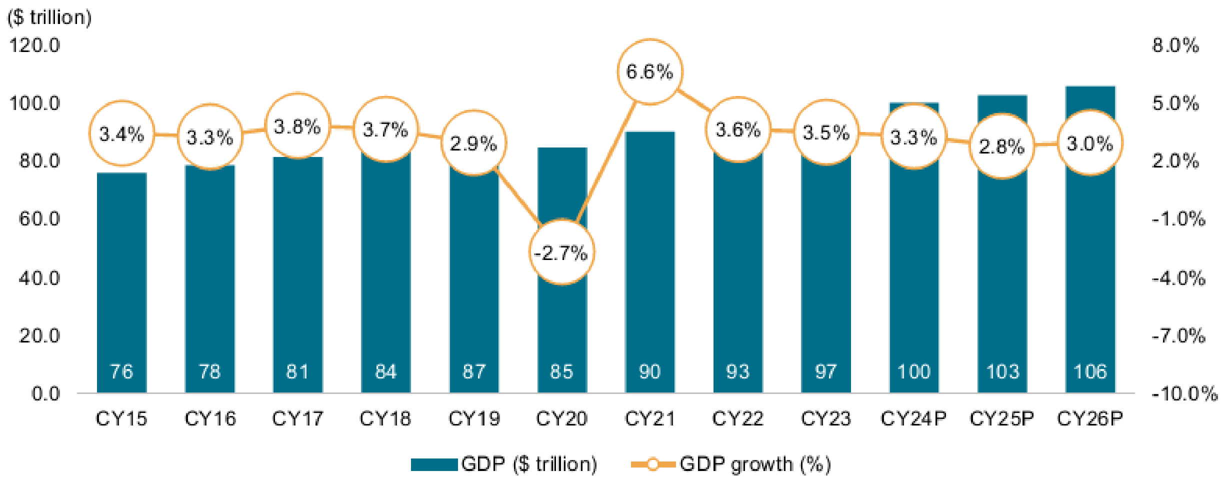
Global GDP is estimated to grow at 2.8% in 2025 and 3.0% in 2026

As per the International Monetary Fund's ("**IMF**") April 2025 update, global gross domestic product ("**GDP**") growth witnessed a growth of 3.3% in 2024 as signs of stabilization emerged- inflation came down from multidecade highs, followed a gradual as well as labor markets normalized, with unemployment and vacancy rates returning to pre pandemic levels.

However, major policy shifts are resetting the global trade system and giving rise to uncertainty in the global economy. Since February, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented. This, on its own is a major negative shock to growth and the unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook.

This swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8% in 2025 and 3.0% in 2026.

Global GDP (real) trend and outlook (2015 to 2026P, $ trillion)



Note: E: Estimated, P: Projection
Source: IMF economic database, Crisil Intelligence

__Per capita GDP of emerging market and developing economies faster than the global average__

Global per capita GDP clocked a CAGR of 3.8% between 2019 and 2024. In comparison, emerging markets and developing economies saw a CAGR of 4.3% during the period, according to the IMF.

Meanwhile, India witnessed a higher per capita GDP CAGR of 5.8% between 2019 to 2024.

GDP per capita, current prices (U.S. dollars per capita) - yearly basis

	2019	2020	2021	2022	2023	2024	2025P	2026P	CAGR (2019 to 2024)
Advanced economies	48,585	47,603	53,109	54,045	56,668	58,626	60,321	62,572	3.8%
Canada	46,431	43,573	52,912	56,358	54,376	54,473	53,558	56,141	3.2%
China, People's Republic of	10,334	10,696	12,878	12,968	12,961	13,313	13,687	14,534	5.2%
Emerging market and developing economies	5,447	5,178	6,035	6,398	6,506	6,710	6,803	7,105	4.3%
Euro area	39,310	38,244	43,057	41,672	45,298	46,823	47,857	49,519	3.6%
India	2,050	1,916	2,250	2,361	2,547	2,711	2,878	3,136	5.8%
United Kingdom	42,713	40,231	46,731	46,234	49,213	52,648	54,949	57,387	4.3%
United States	65,561	64,454	71,232	77,801	82,254	85,812	89,105	92,097	5.5%
World	**11,554**	**11,147**	**12,610**	**13,030**	**13,474**	**13,933**	**14,213**	**14,742**	**3.8%**

Notes: P – projected
Source: IMF, Crisil Intelligence

Macroeconomic Assessment of India

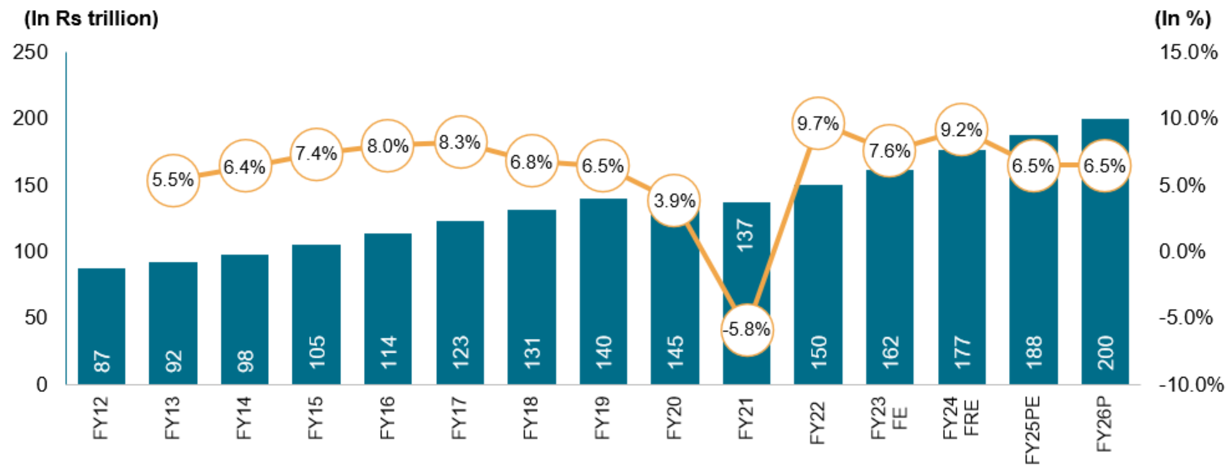
__India GDP logged 6.1% CAGR between Fiscal 202 and Fiscal 2025__

India’s GDP grew at 6.1% compounded annual growth rate (“**CAGR**”) between Fiscal 2012 and Fiscal 2025 to ₹ 188 trillion in Fiscal 2025 from ₹ 87 trillion in Fiscal 2012. During this period, the surge in the non-agricultural economy has driven growth. The government’s investment push, along with easing input cost pressures for industry, has also played a major role in shoring up growth. However, services have been slowing owing to waning pent-up demand (post the pandemic), with the exception of financial, real estate and professional services, which have powered ahead on the back of a robust growth in banking and real estate sectors.

Additionally, as per the Provisional Estimates (“**PE**”) of GDP for Fiscal 2025, India’s GDP grew 6.5% in Fiscal 2025 to ₹ 188 trillion. Moving forward, Crisil expects GDP growth to be steady in Fiscal 2026 at 6.5% despite uncertainties stemming from geopolitical turns and trade-related issues led by US tariff actions. Additionally, cooling food inflation, the tax benefits announced in the Union Budget 2025-2026, and lower borrowing costs are expected to drive discretionary consumption. However, India’s current account deficit (“**CAD**”) is expected to rise mildly in Fiscal 2026. Given the tariff related issues, and the subdued global growth environment, India’s goods exports are expected to face further headwinds in Fiscal 2026. However, a healthy services trade balance and robust remittances growth will limit the widening. At an overall level, India’s real GDP is expected to be 6.5% in Fiscal 2026.

Overall, high GDP growth in India post Covid highlights India’s strong economic momentum driven by investments and rising consumer demand. The improving investments are expected to positively impact capital intensive industries like manufacturing and construction, whereas rising consumer demand will provide impetus to industries like retail, hospitality, Fast Moving Consumer Goods (“**FMCG**”), Fast Moving Consumer Durables (“**FMCD**”), tourism etc.

India Real GDP Growth at Constant Prices (New Series)



Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates, P: Projected
These values are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph
Source: Ministry of Statistics and Program Implementation, Crisil Intelligence

India's economy estimated to grow at an average CAGR of 6.7% between Fiscal 2026 to Fiscal 2031

Over Fiscal 2026 to Fiscal 2031, Crisil expects the pace of GDP growth to sustain, averaging 6.7%, thereby making India the third-largest economy in the world. A large part of this growth will be because of capital investments. Within this space, the share of private sector in capital investments is expected to increase as the government continues to focus on Fiscal consolidation. The manufacturing and service sectors are expected to grow at 9.1% and 6.9% CAGR, respectively, over the period, with the service sector remaining the dominant growth driver, thereby contributing to approximately 55.5% share in GDP by Fiscal 2031 versus 20.0% share in the case of the manufacturing sector during the same period.

Additionally, regarding consumption in India, as per Household Consumption Expenditure Survey: 2023-24 ("**HCES**"), average Monthly Per Capita Consumption Expenditure ("**MPCE**"), improved for both urban and rural India. Whereas rural MPCE increased from ₹ 1,430 in 2011-12 to ₹ 3,773 in 2022-23 and further to ₹ 4,122 in 2023-24, urban MPCE rose from ₹ 2,630 in 2011-12 to ₹ 6,459 in 2022-23 and then to ₹ 6,996 in 2023-24.

Furthermore, in rural India (2023-24), food accounted for about 47% of the value of the average rural Indian households' consumption as per HCES. Among non-food items, the maximum contribution was of conveyance (7.6%) followed by medical (6.8%), clothing, bedding & footwear (6.6%) and durable goods (6.5%).

In urban India, the contribution of food in MPCE in 2023-24 has been about 40% The share of non-food items in MPCE in urban India has been around 60%. Conveyance with 8.5% contribution, has the largest share in non-food expenditure while other major components of non-food expenditure in urban India are miscellaneous goods & entertainment (6.9%), durable goods (6.9%), and rent (6.6%).

Furthermore, the manufacturing sector is expected to grow at a faster pace between Fiscals 2025-2031 vs. years between Fiscal 2011 and 2020. Over the next seven years, as global growth is expected to be relatively tepid and the trade environment restrictive, domestic demand will play an important role in supporting the growth of the manufacturing sector.

India among fastest-growing major economies

India became the fifth largest in the world by Fiscal 2023 and has grown at a faster growth rate compared to top key economies. Additionally, India's expanding economy along with growing per capita income, could positively impact the consumer purchasing power, which in turn will influence the demand for discretionary spends like entertainment, leisure, tourism, etc.

United States: For the United States, growth is projected to decrease in 2025 to 1.8%, 1% lower than the rate for 2024 as a result of greater policy uncertainty, trade tensions, and a softer demand outlook, given slower-than-anticipated consumption growth. Tariffs are also expected to weigh on growth in 2026, which is projected at 1.7% amid moderate private consumption.

Euro area: Growth in the euro area is expected to decline slightly to 0.8% in 2025, before picking up modestly to 1.2% in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. Offsetting forces that support the modest pickup in 2026 include stronger consumption on the back of rising real wages and a projected Fiscal easing in Germany.

For advanced economies, growth under the reference forecast is projected to drop from an estimated 1.8% in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. The forecasts for 2025 include significant downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain.

Emerging market and developing economies: For emerging market and developing economies, growth is projected to drop to 3.7% in 2025 and 3.9% in 2026, following an estimated 4.3% in 2024.

Real GDP Growth Comparison between India and Advanced and Emerging Economies

Real GDP growth (Annual percent change)	2019	2020	2021	2022	2023	2024P	2025P	2026P
World	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3.0
Advanced economies	1.9	-4.0	6.0	2.9	1.7	1.8	1.4	1.5
United States	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7
Canada	1.9	-5.0	6.0	4.2	1.5	1.5	1.4	1.6
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.1	1.4
Euro area	1.6	-6.0	6.3	3.5	0.4	0.9	0.8	1.2
Emerging market and developing economies	3.7	-1.7	7.0	4.1	4.7	4.3	3.7	3.9
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.2	6.3
China	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0

Notes: P- projected
** Numbers for India are for financial year from April to March (2020 is Fiscal 2021 and so on).*
India's Fiscal 2026 projection as per the Crisil forecast is 6.5%
Source: IMF economic database, Crisil Intelligence

Per capita net national income of India further improved in Fiscal 2025

India's per capita income, a broad indicator of living standards, rose from ₹ 63,462 in Fiscal 2012 to ₹ 114,710 in Fiscal 2025, logging 4.7% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at approximately % CAGR.

Growing per capita income in India will contribute to the expanding consumer markets in India, through increased consumptions in consumer driven industries.

Per Capita Net National Income at Constant Prices

	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023FE	Fiscal 2024FRE	Fiscal 2025PE
Per-capita NNI (₹)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,710
Year-on-year growth (%)		3.3%	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%

Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates

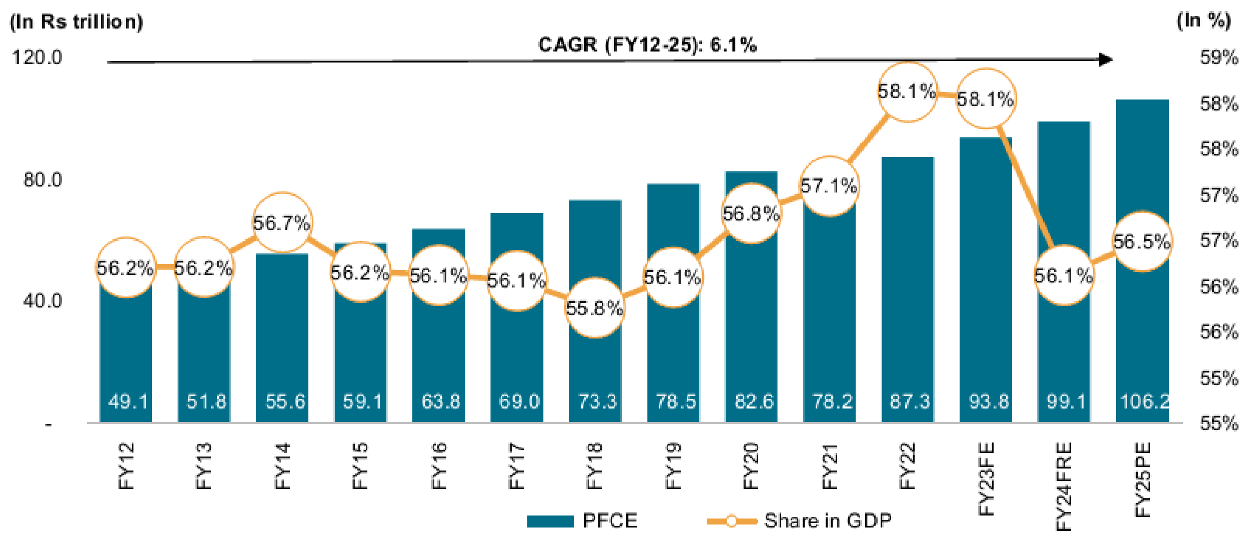
Source: MoSPI, Crisil Intelligence

Private final consumption expenditure to maintain dominant share in India's GDP

Private final consumption expenditure ("**PFCE**") has been the largest component of India's GDP historically. The PFCE CAGR growth of approximately 6.1% has been in line with India's GDP CAGR growth of 6.1% from Fiscal 202012 to Fiscal 202025 and was valued at ₹ 106.2 trillion in Fiscal 2025 compared to ₹ 49.1 trillion in Fiscal 2012.

Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's ("**CPC**") recommendations, benign interest rates, growing middle age population and low inflation. As of Fiscal 2025, PFCE is estimated to have increased to ₹ 106.2 trillion, registering a year-on-year growth of 7.2% and forming approximately 56.5% of India's GDP. The increasing share of discretionary spending from Fiscal 2012 suggests rising disposable incomes and spending capacity of households.

PFCE (at constant prices)



Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates
Source: MoSPI, Crisil Intelligence

Consumption Expenditure will Continue to Drive GDP Growth Led by Discretionary Spends

In the medium to long term, positive economic outlook and growth across key employment generating sectors (such as real estate, infrastructure, and automobiles) is expected to have a cascading effect on overall per capita income. This, in turn, is expected to drive discretionary spending.

This rising share of discretionary spendings along with growing per capita income will positively impact industries like tourism, hospitality, entertainment, retail, etc which depends heavily on discretionary spends.

Broad Split of PFCE into Basic and Discretionary Spending – at Constant Prices

PFCE	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023 FE	Fiscal 2024 FRE	Fiscal 2025 PE
PFCE (₹ trillion)	56	59	64	69	73	79	83	78	87	94	99	106
Share of PFCE in GDP	57%	56%	56%	56%	56%	56%	57%	57%	58%	58%	56%	56%
Share of discretionary spending in PFCE	53%	55%	57%	57%	58%	59%	60%	57%	58%	59%	61%	N.A.

Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates, N.A.: Not Available

PFCE data is from the latest available National Account Statistics 2025; discretionary items include education, healthcare, electricity, water supply, footwear, personal care products, processed foods, alcoholic and non-alcoholic beverages, tobacco, narcotics, fuel and gas, furnishing and household equipment, vehicle and personal transportation, spending on recreation and culture, communication, restaurants and hotels, financial insurance and other financial services, and other items not elsewhere classified. The remainder is contributed by basic items which include food, clothing and housing.
Source: MoSPI, CRISIL Intelligence

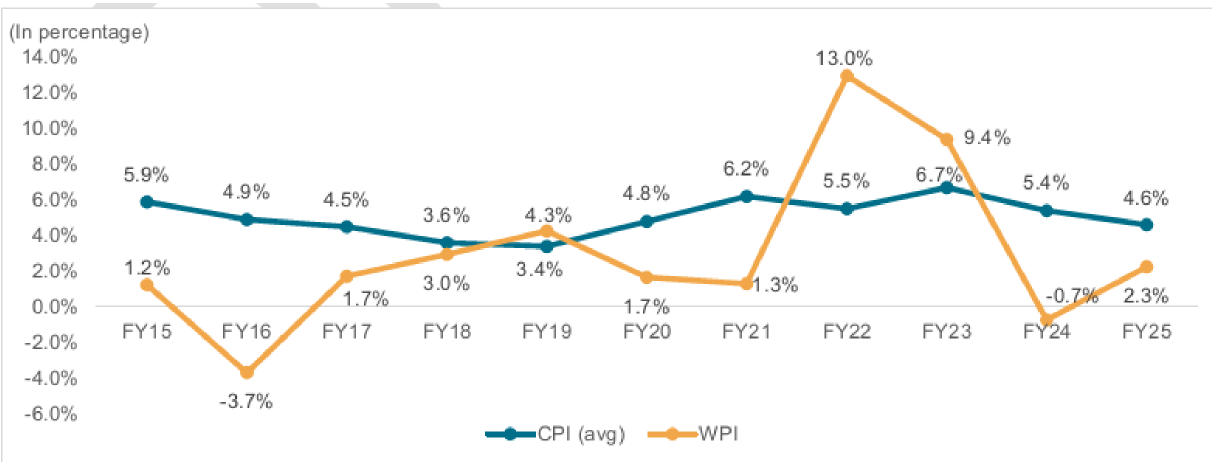
WPI and CPI inflation is estimated to have eased further in Fiscal 2025

India's wholesale price index ("**WPI**"), which has a higher weight for items linked to global prices, has seen wild swings in the aftermath of the pandemic and geopolitical tensions. In In Fiscal 2024, WPI inflation fell to (0.7)%, on account of deflation in non-food items like manufacturing goods and fuel and power, which cumulatively have a high weightage in overall index. As per the provisional estimates, WPI inflation is expected at approximately 2.3% in Fiscal 2025 due to increase in prices of manufacture of food products, other manufacturing, food articles, etc.

Consumer price index ("**CPI**") based inflation stood at 4.6% in Fiscal 2025, compared to 5.4% in Fiscal 2024, which was within the Reserve Bank of India's ("**RBI**") upper tolerance limit of 6%. This was majorly due to moderation in non-food categories. However, key food categories including cereals, pulses and vegetables have remained at elevated levels. For Fiscal 2025, CPI food inflation stood at 7.3%, above the core CPI index (excludes food, fuel and light) which stood at approximately 3.5%.

Easing of inflationary pressure coupled with rising per capita income is expected to foster higher discretionary spending, thereby positively impacting the consumer-oriented industries like retail, tourism, hospitality, FMCG, etc.

Inflation (year-on-year %)



Note: WPI data is as per the 2011-12 base
WPI for Fiscal 2025 is provisional
Source: Ministry of Commerce and Industry, Crisil Intelligence

Demographic Factors Support India's Growth

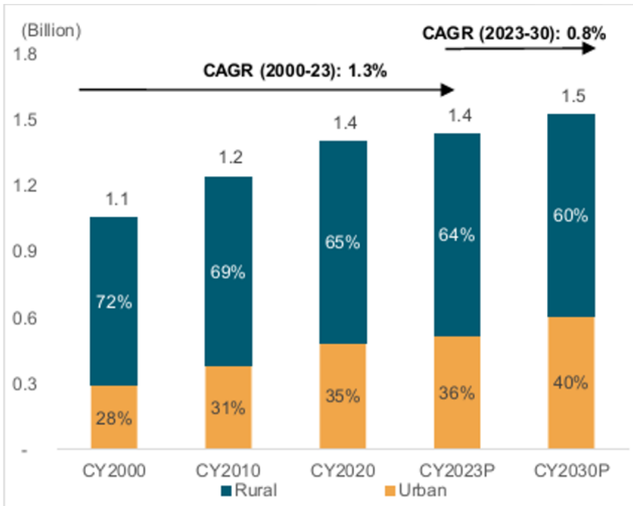
India's population below 25 years is projected to be approximately 39% by 2030, contribute to a larger pool of potential customers for cruise industry

India's population is estimated to have grown to approximately 1.4 billion in 2023 as per World Population Prospects 2024, compared to 1.1 billion in 2000, thereby registering a CAGR of approximately 1.3%. Additionally, as per World Population Prospects 2024, the population of India is expected to remain the world's largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion.

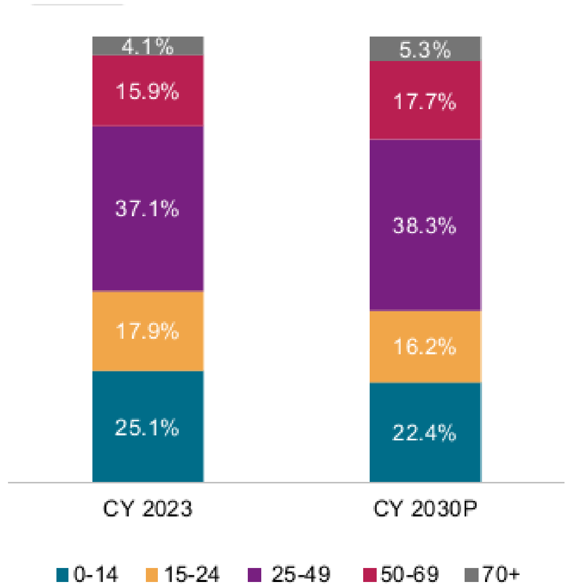
Furthermore, India's urban population has also been increasing over the years. The trend is expected to continue as economic growth increases. From approximately 28% of the total population in 2000, the country's urban population is projected to reach nearly 40% by 2030, according to a UN report on urbanisation. People from rural areas move to cities for better job opportunities, education and quality of life. Typically, migration can be of the entire family or a few individuals (generally an earning member or students).

This shift allows businesses that cater to urban consumers to increase their potential customer base, particularly in sectors like retail, luxury goods, and services. Additionally, the narrowing gap between rural and urban consumption expenditure also highlights increasing purchasing power of rural India, leading to a rising demand for products and services like entertainment, FMCD, FMCG, etc. which were conventionally associated with urban consumers.

India's population trajectory



Indian population by age group (both genders)



Note: P: Projected
Source: World Urbanization Prospects: The 2018 Revision, UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

India's population aged 25 to 49 years is projected to increase to approximately 38% by 2030, indicates strong potential for disposable income, to contribute to discretionary consumer spending

The young population aged below 25 years is projected to be approximately 39% of total population by 2030 which is expected to contribute to a larger pool of potential customers for cruise industry. Furthermore, the share of population aged 25 to 49 years as a percentage of total population stood at approximately 37% in 2023 and is projected to increase to approximately 38% in 2030, indicating a strong potential for disposable income.

This increasing share of working age population, coupled with overall economic growth will provide a larger consumer base for industries like entertainment, cruising, lifestyle products, etc. thereby driving greater consumer spending in consumer driven businesses. This growth in disposable income may also lead to an increase in spending on luxury and leisure sectors, including cruise, as consumers seek to enhance their lifestyle.

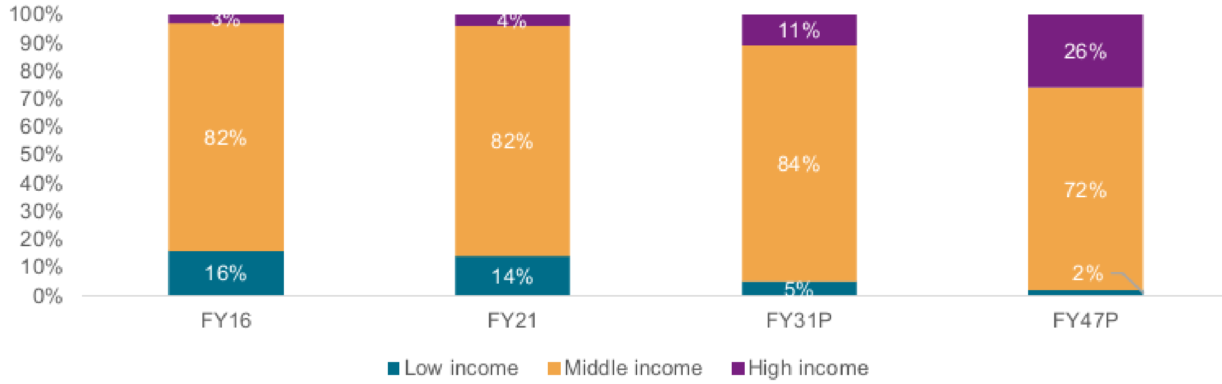
Growing middle income group

As per People Research on India's Consumer Economy ("**ICE**") 360° survey, the proportion of poor in India (defined as those living on ₹ 125,000 per annum or less) declined from approximately 16% in Fiscal 2016 to approximately 14% in Fiscal 2021. Conversely, the proportion of those in the middle- and high-income groups increased from 85% to approximately 86% between Fiscal 2016 and Fiscal 2021 respectively. Moving forward, this share is expected to reach approximately 95% and approximately 98% by Fiscal 2031 and Fiscal 2047 respectively, supported by growth in per capita income. Increasing income levels coupled with increasing share of discretionary spendings will also increase demand of higher value experiences across consumer-focused segments like retail, FMCG, FMCD, Hospitality, etc.

Increasing high income group in India to aid experience economy

As per People Research on ICE 360° survey, share of high-income group is projected to increase from 4% in Fiscal 2021, to 11% in F31 and 26% in Fiscal 2047. This increase in the high-income group is expected to fuel the demand for experience-based consumption. This, in turn is expected to positively impact industries like Cruise sector, hospitality, etc.

Income-Based Split of the Population, India



P - projections
Note: Low-income group comprises those earning less than ₹ 125,000 per annum, middle-income group comprises those earning between ₹ 125,000 and ₹ 3 million per annum, and high-income group comprises those earning more than ₹ 3 million per annum. Percent figures are rounded off
Source: People Research on India's Consumer Economy 360° survey, Crisil Intelligence

Rural households bridge the gap between urban-rural consumption divide

According to the latest HCES Fiscal 2024 published by MoSPI, the average MPCE was ₹ 4,122 for the rural sector and ₹ 6,996 for the urban sector in Fiscal 2024. Additionally, the disparity between the MPCE for rural and urban households decreased to 69.7% in Fiscal 2024 from 83.9% in Fiscal 2012, indicating higher growth in rural consumption compared with urban consumption during the same period.

Furthermore, consistent with the trend observed in HCES:2022-23, non-food items remain the major contributor to the household's average monthly expenditure in 2023-24 with about 53% and 60% share in MPCE in rural and urban areas respectively. This shift in rural spending habits reflects increasing spends on discretionary items beyond essential food consumption, thereby contributing to multiple industries catering to discretionary demand.

Pan-India Consumption Trend

Sector	Average MPCE (₹)*		
	2011-12	2022-23	2023-24
Rural	1,430	3,773	4,122
Urban	2,630	6,459	6,996
Difference as % of rural MPCE	83.9%	71.2%	69.7%

Note: Estimates without imputation
The estimates of MPCE are based on Modified Mixed Reference Period in which information on household consumption expenditure on (i) edible oil; egg, fish & meat; milk and milk products; vegetables; fruits; spices; beverages and processed foods; pan, tobacco and intoxicants has been recorded for a reference period of "last 7 days", and (ii) clothing; bedding; footwear; education; medical (hospitalisation); durable goods recorded for a reference period of "last 365 days", and (ii) expenditure on all other items has been recorded for a reference period of "last 30 days".
Source: HCES, Crisil Intelligence

ASSESSMENT OF OVERNIGHT OCEAN AND COASTAL CRUISE INDUSTRY IN INDIA

Cruise Tourism is a nature-based tourism segment which enables a country to leverage its' seas, rivers and canals for overnight and same day cruises across varied themes and across multiple budgets. Cruise tourism leverages a country's maritime infrastructure to contribute to tourism clusters, stimulating economic activity in coastal regions and empowering local communities through the creation of jobs and economic opportunities.

Importance of cruise tourism in India

India possesses significant potential in cruise tourism across both the coastal and river sectors, owing to its extensive maritime infrastructure. With its multiple ports along its approximately 11,099 kilometer coastline and a navigable network of 110 waterways spanning over 20,000 km, the country is well-positioned to develop this sector. Several states, union territories, and 1,300 islands benefit from proximity to coastal and riverine routes, creating vast opportunities for tourism expansion.

Additionally, the cruise tourism industry plays a vital role in generating direct employment, supporting professionals such as cruise crew, jetty operators, local tourist guides, cultural artists, boat operators, builders, and recyclers. It stimulates secondary employment in sectors like hospitality, restaurants, entertainment, and retail. Beyond economic benefits, cruise tourism fosters cultural exchange and strengthens regional integration. Local tourist destinations within a 50 to 100 km radius of cruise terminals experience increased demand, enhancing their visibility and economic viability. A robust cruise tourism sector would further bolster India's position in the global maritime industry.

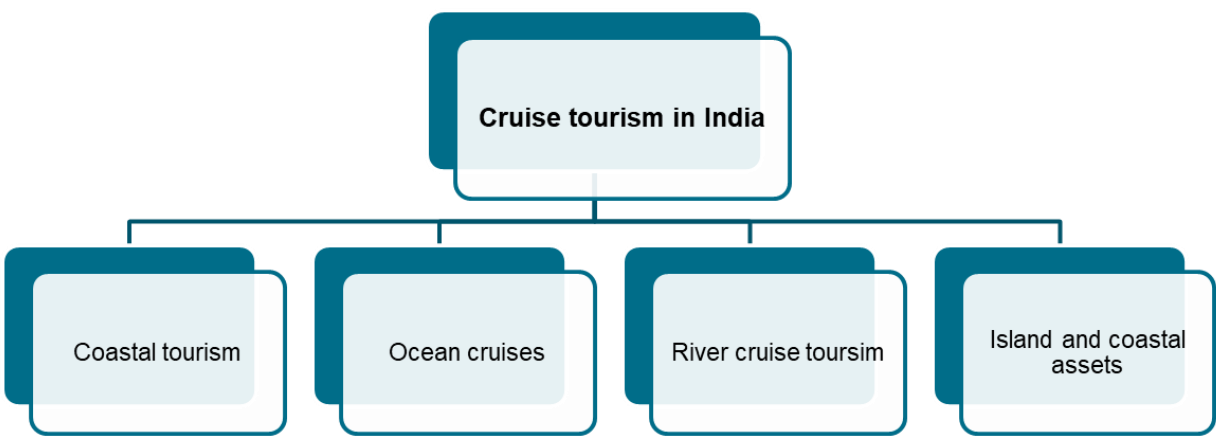
However, to realize its full potential, an integrated and coordinated approach is required, involving public and private sector stakeholders, including ports, shipyards, inland waterways, trade associations, and state governments. This will ensure the sustainable and rapid development of India's cruise tourism sector, leveraging its vast coastal and river assets for economic and cultural growth.

Types of cruise tourism in India

Additionally, cruise tourism can be further segregated to the following main cruise segments:

- Coastal Tourism (Domestic and Multi nation)
- Ocean cruises (International cruises)
- River Cruise Tourism (Inland waterways)
- Island and Coastal Assets

Cruise Tourism in India



Source: Ministry of tourism, Crisil Intelligence

Coastal Tourism (Domestic and Multi nation)

India's vast coastline, spanning approximately 11,099 kilometres across nine states, two union territories, and two island territories, presents a significant opportunity for the development of coastal cruise tourism. Abundance of natural, cultural, religious, historic, and heritage tourism assets across the coasts further increases the potential for growth of this sector. Furthermore, the Indian Ocean Rim, with its 24,000-kilometer coastline, offers a vast and untapped market for cruise tourism, with the possibility of generating foreign exchange earnings and domestic tourism spends.

The coastal cruise tourism traffic in India is growing, with immense potential for ships home-ported at Indian ports to undertake coastal tours to countries across the Indian Ocean Rim under bilateral and multilateral treaties. These cruises can offer specialized Indian tourism experiences focused on natural, cultural, religious, or historic themes, utilizing the western, southern, and eastern coasts of India, which have the advantage of being integrated with various tourism assets, including religious, heritage, colonial, cultural, architectural, and natural attractions.

Ocean Tourism

Ocean cruises are long distance voyages between countries or continents, whereas coastal cruises are shorter distance cruises and are usually limited to the shores of the home port country or nearby countries covered under bilateral and multi-lateral treaties.

India's extensive coastline presents a unique opportunity for the potential growth of ocean and deep-sea cruising, a rapidly expanding tourism segment globally. This sector has the potential to generate significant foreign exchange earnings from foreign flag, home-ported, and Indian flagged cruise vessels calling on Indian ports.

Several Indian ports, including Mumbai, Mormugao, Mangalore, Kochi, Chennai, Vishakhapatnam, Kolkata, Porbandar, Diu, and Somnath, are currently at various stages of development to accommodate international cruise operations. As India is strategically located on the route of many international cruise ships, it is essential to create a conducive environment to attract these vessels to Indian ports. However, this requires a highly integrated approach across multiple stakeholders, including shipping, ports, finance, customs, immigration, security, and agents.

By creating a favourable ecosystem, India can capitalize on the growing demand for ocean and deep-sea cruising, attracting more international cruise liners to its ports and generating substantial foreign exchange earnings. Hence, government of India has taken multiple steps to boost cruise tourism in India including launching of Cruise Bharat Mission, reducing cruise tariffs and charges, extending E-Visa and on-arrival visa facilities, and improving port infrastructure through schemes like Sagarmala, Maritime India Vision 2030, etc.

Rivers Cruises - Inland waterways

India has presence of extensive network of rivers, comprising approximately 400 waterways that span over 20,000 kilometres across 110 national waterways. These waterways, which include single and dual-state routes, as well as those that traverse multiple states, such as the 1,600-kilometre NW1 that stretches across Uttar Pradesh, Bihar, Jharkhand, and West Bengal, offer immense potential for river and canal cruise tourism. Despite the vastness of this network, only a small portion is currently being utilized, leaving a significant opportunity for growth and development.

The government of India has multiple initiatives to boost river cruise in India. Some of the key pointers are as follows:

- Berthing facilities: Floating pontoons have been placed at various locations for berthing of vessels and embarkation/ disembarkation of tourists.

- Fairway: Navigational fairway along with marking of the channel with navigational aids and electronic navigation chart for safe plying of cruise vessels.

- Pilotage: Pilots are provided on-demand for navigating the vessel in the waterway.

- Coordination with State Govt.: Assistance is provided to the cruise operators in close coordination with State Governments for facilitating the voyage.

- Assistance to the vessel in distress: IWAI provides high powered tug to tow the cruise vessel to the safe location when they are in distress due to mechanical failure or otherwise, on the National Waterway.

Additionally, The Inland Waterways Authority of India ("**IWAI**"), the nodal agency of the Ministry of Ports, Shipping and Waterways ("**MoPSW**") for National Waterways, has signed Memorandum of Understanding ("**MoU**") with multiple agencies of various state governments like Delhi and J&K to develop and boost cruise tourism.

Furthermore, under Cruise Bharat Mission ("**CBM**"), which was launched in September 2024, the government aims to increase the river cruise passengers to 1.5 million by Phase III (up to March 31, 2029) through a framework for inter-ministerial approach.

River Cruise Passenger Related KPI under Cruise Bharat Mission

KPIs	Phase I (up to 30.09.2025)	Phase II (up to 31.03.2027)	Phase III (up to 31.03.2029)
River cruise pax	0.5 million	1 million	1.5 million

Source: Ministry of tourism, Crisil Intelligence

Moreover, the government launched River Cruise Tourism Roadmap 2047 in 2024, which focuses on four vital pillars, including Infrastructure, Integration, Accessibility, and Policy for promoting river cruise tourism. Additionally, the roadmap has identified 30+ additional potential routes for different cruise types, including long & short, recreational and heritage segments to attract all tourist categories.

Hence, the potential for river cruise tourism in India is substantial, with the ability to generate considerable foreign exchange earnings and domestic tourism spends. Furthermore, there is also the possibility of linking these waterways with islands and neighbouring countries, creating a vast and interconnected network of river cruise routes. These cruises can cater to a range of segments, including economy, mid-market, and luxury, as well as specialized and niche tourism markets, offering same-day or overnight multi-day experiences.

Some of the river cruises itineraries available in India are as follows:

Selected river cruise itineraries

Cruise operator	Itineraries	Duration	Price starting from*	Offerings**
Pandaw Cruises	Guwahati -Sailing – Tezpur - Nameri National Park – Kaziranga National Park – Village Life - Tea Garden & Silk Village - Guwahati (**Rivers**: Brahmaputra River)	7 nights	approximately ₹ 348,591 per person	All-inclusive[1]
Pandaw Cruises	Kolkata - Barrackpore - Chandenagore - Kalna - Mayapur - Matiari - Murshidabad - Ajimganj - Farakka - Disembark Farakka (**Rivers**: Ganges River)	7 nights	approximately ₹ 453,128 per person	All-inclusive[1]
Antara Cruises	Arrive Kolkata (Embarkation) - Kolkata Tour – Bally Bridge - Bally Bridge – Bandel - Bandel – Kalna - Kalna – Nabadwip – Mayapur - Mayapur – Guptipara – Fulia - Chandernagore – Serampore – Kolkata - Kolkata Disembark	7 nights	approximately $ 5,275 approximately ₹ 460,297 per person	Complimentary wireless internet in all public areas, transfers to/from jetty for embarkation/disembarkation, shore excursion program series including entry fees, shoe cleaning after excursions, all meals (buffet breakfast, buffet lunch & seated multiple course dinner), complimentary water, tea, coffee, fruit juices and soft drinks, etc.
Antara Cruises	Arrive Kolkata (Embarkation) - Kolkata – Bandel – Kalna - Kalna – Matiari - Matiari – Khushbagh - Khushbagh – Baranagar – Murshidabad -	7 nights	approximately $ 5,275 approximately ₹ 460,297 per person	

Cruise operator	Itineraries	Duration	Price starting from*	Offerings**
	Murshidabad – Mayapur - Mayapur – Chandernagore – Kolkata - Kolkata Disembark			

Note:
[1]As per Pandaw Cruises website, from September 2024, Pandaw's India expeditions will be all-inclusive, with complimentary local beers, spirits, mixers and soft drinks for all guests. It will also include free of charge select house wines during lunch and dinner only (subject to availability)
The above table is an indicative representation of only selected river cruises itineraries of 7 Nights in India
Prices mentioned in the table are of indicative nature and do not represent final prices
Kindly note that the above itineraries may not be directly comparable due to difference in onboard offerings, package inclusions, taxes, deposits, ongoing discounts, member discounts, etc
*** only indicative and not exhaustive*
Source: Company websites, Crisil Intelligence

Islands & Coastal Assets

India is home to an estimated 1,300 islands, with approximately half of them located in the union territories of Andaman and Nicobar, Lakshadweep, Dadra and Nagar Haveli, and Daman and Diu. Furthermore, India's coastline is dotted with numerous assets, including around 200 lighthouses, coastal museums, and riverbanks and embankments, which can be leveraged to enhance the country's cruise tourism offerings.

Ministry of Tourism has taken multiple initiatives to boost islands and coastal tourism in India. For example, in February 2024, the government developed 75 lighthouses with tourist facilities in 10 states and UTs with an investment of ₹ 600 million. Additionally, the Ministry of Tourism has revamped the Swadesh Darshan Scheme as Swadesh Darshan 2.0 ("**SD 2.0**") with the objective to develop sustainable and responsible tourism destinations, following a destination & tourism-centric approach and has notified 57 destinations in the country including Lakshadweep for development under SD 2.0. The 'Travel for LiFE' initiative has been launched with the aim to promote sustainable tourism in the country, through mindful and deliberate actions mobilized toward tourists and tourism businesses in the consumption of tourism resources.

Overview of Overnight Ocean and Coastal Cruise Industry in India

Overall cruise passengers registered a CAGR of approximately 19% between Fiscal 2014 to Fiscal 2024

In Fiscal 2024, the overall cruise passengers increased to 471,685, compared to 426,846 in Fiscal 2023, whereas total vessels increased to 253 in Fiscal 2024 compared to 227 in Fiscal 2023, both registering a year-on-year growth of approximately 11%.

Overall, total cruise passengers and total vessels registered a CAGR of approximately 19% and approximately 10% respectively between Fiscal 2014 to Fiscal 2024.

Additionally, in Fiscal 2024, domestic passengers held a share of 79% of total passengers, whereas the international passengers held the remaining share of 21%. However, compared to Fiscal 2023, international passengers have gained a share of approximately 14%, indicating increasing numbers of international passengers.

Fiscal year wise cruise passengers and vessels

Fiscal Year	International		Domestic		Total	
	Vessels	Passengers	Vessels	Passengers	Vessels	Passengers
Fiscal 2014	102	84,705	-	-	102	84,705
Fiscal 2015	139	108,182	-	-	139	108,182
Fiscal 2016	129	126,023	-	-	129	126,023
Fiscal 2017	166	192,025	35	34,856	201	226,881

Fiscal 2018	138	173,557	33	19,831	171	193,388
Fiscal 2019	160	202,864	159	79,986	319	282,850
Fiscal 2020	149	223,160	330	251,839	479	474,999
Fiscal 2021	-	-	3	593	3	593
Fiscal 2022	-	-	75	152,617	75	152,617
Fiscal 2023	60	29,026	167	397,820	227	426,846
Fiscal 2024	90	98,344	163	373,341	253	471,685
Fiscal 2025*	82	86,536	136	365,162	218	451,698
CAGR (Fiscal 2014 to 2024)	-1%	2%	n.m.	n.m.	10%	19%

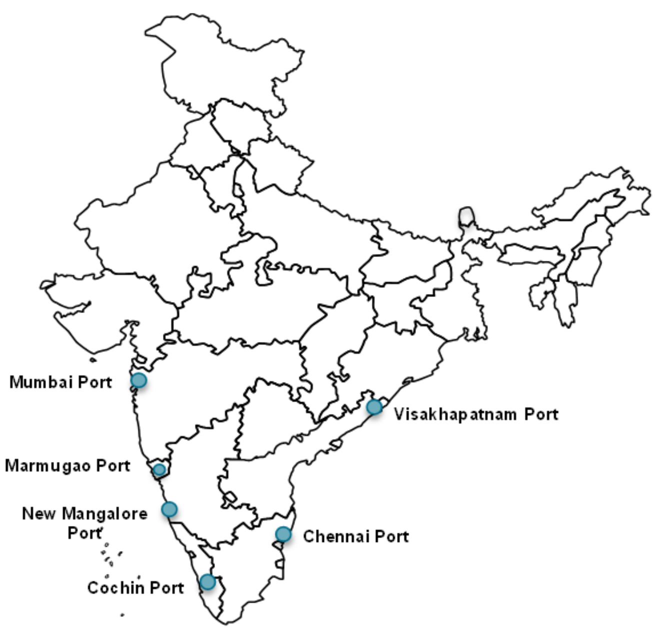
Note: The above numbers are as reported by Ministry of Ports and may include both embarking and disembarking passengers
*** Fiscal 2025 represent 2024 numbers*
Source: Ministry of Ports, Crisil Intelligence

Mumbai port had the highest number of overall cruise passengers at 0.3 million in Fiscal 2024

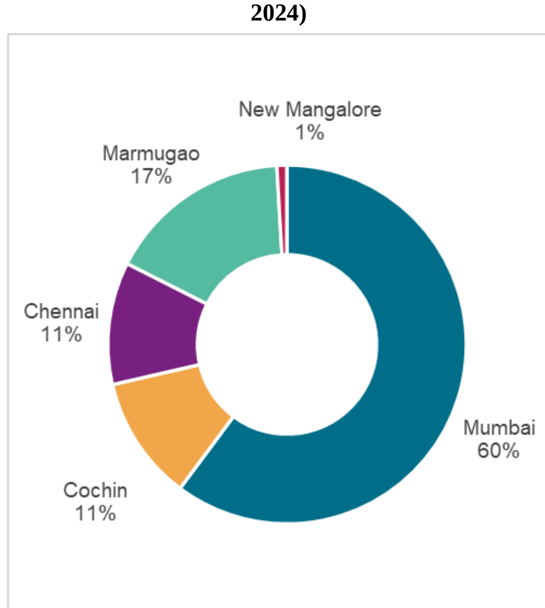
Mumbai port recorded the highest overall passenger traffic, handling approximately 0.3 million in Fiscal 2024. It led in both domestic and international passenger movement.

In case of domestic passengers, Mumbai Port accounted for approximately 66% of the total domestic passengers, followed by Marmugao Port and Cochin Port at approximately 17% and approximately 9% share respectively. International passenger traffic was less concentrated, with Mumbai port holding 37% share, followed by Cochin Port and Chennai Port, which accounted for approximately 21% each.

Cruise ports in India



Share in overall passengers across ports (Fiscal 2024)



Note: The above map is only for illustrative purposes and not to scale
Source: Ministry of Ports, Crisil Intelligence

Global cruise industry is consolidated, with Carnival, MSC cruises, Norwegian cruises and Royal Caribbean holding the dominant share

The global cruise industry is in a mature and highly consolidated phase, with dominant players like Carnival Corporation & Plc, MSC Cruises SA, Norwegian Cruise Line Holdings Ltd., and Royal Caribbean Cruises Ltd. operating vast fleets across multiple markets. Overall, these players hold the dominant share of more than 70% to 80% in the global cruise industry.

Whereas Carnival Corporation & Plc, Norwegian Cruise Line Holdings Ltd., and Royal Caribbean Cruises Ltd are public listed companies, MSC Cruises SA is a privately held company. These companies benefit from economies of scale, extensive brand portfolios across market segments, and wide geographical presence through multiple port destinations and exclusive islands.

Additionally, there are multiple niche cruise operators like Disney Cruise lines, Lindblad Expeditions (Lindblad Expeditions Holdings, Inc.), Quark Expeditions (Travelopia group of companies), etc. continue to serve specialized niche segments. However, the overall global cruise industry is concentrated with the top four players holding the dominant market share. Furthermore, regulatory requirements coupled with capital intensive nature of the industry poses significant entry barriers for the industry and limits the entry of new players.

Some of the Key Global Cruise Companies

Global Cruise Company	Establishment Year	Brands
Carnival Corporation & Plc[1]	Carnival Corporation:1974 Carnival plc: 2000	AIDA Cruises, Carnival Cruise Line, Costa Cruises, Cunard, Holland America Line, P&O Cruises (Australia), P&O Cruises (UK), Princess Cruises, Seabourn
Norwegian Cruise Line Holdings Ltd[2]	1966	Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises
Royal Caribbean Cruises Ltd[3]	1985	Global brands: Royal Caribbean, Celebrity Cruises, Silversea Cruises, Partner brands: TUI Cruises, Hapag-Lloyd Cruises
MSC Cruises SA[4]	1988	MSC Cruises, EXPLORA

Note:
*1 Carnival Corporation was incorporated in Panama in 1974, and Carnival plc was incorporated in England and Wales in 2000. Carnival Corporation and Carnival plc operate a dual listed company ("**DLC**"), whereby the businesses of Carnival Corporation and Carnival plc are combined through a number of contracts and through provisions in Carnival Corporation's Articles of Incorporation and By-Laws and Carnival plc's Articles of Association.*
2 Norwegian commenced operations from Miami, Florida in 1966, by offering weekly departures from Miami, Florida to destinations in the Caribbean. In February 2011, NCLH, a Bermuda limited company, was formed. In January 2013, NCLH completed its IPO and the ordinary shares of NCLC were exchanged for the ordinary shares of NCLH, and NCLH became the owner of 100% of the ordinary shares and parent company of NCLC.
3 Royal Caribbean was founded in 1968 as a partnership. Its corporate structure has evolved over the years and, the current parent corporation, Royal Caribbean Cruises Ltd., was incorporated on July 23, 1985, in the Republic of Liberia under the Business Corporation Act of Liberia.
4 Gianluigi Aponte founded the Mediterranean Shipping Company (MSC) in 1970. In 1988, MSC announced its entry into the cruise business
The above list of global cruise companies and their brand portfolio is only indicative and not exhaustive
Source: Company annual reports, websites, Crisil Intelligence

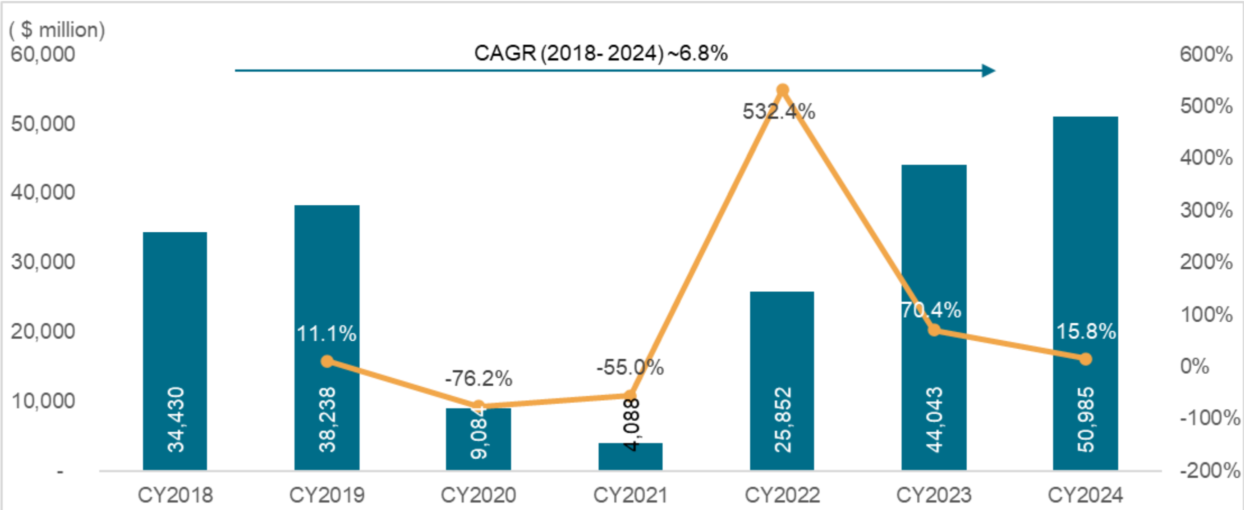
In 2019, the combined total revenue of Carnival Corporation & Plc, Norwegian Cruise Line Holdings Ltd., and Royal Caribbean Cruises Ltd. is estimated approximately $38,238 million compared to approximately $34,430 million in 2018, a year-on-year growth of approximately 11.1%.

However, the combined revenue of these three players experienced a downturn in 2020 and 2021, with revenue dropping to an estimated approximately $ 9,084 million and $4,088 million respectively due to the COVID-19 pandemic and subsequent travel restrictions.

However, with the resumption of cruise operations in 2022, owing to the opening of economy and mass vaccinations, the combined revenue of these players is estimated to have increased to $25,852 million and $44,043 million in 2022 and 2023 respectively.

In 2024, the combined total revenue of these players is estimated to have further increased to approximately $50,985 million compared to approximately $44,043 million in 2023, thereby registering a year-on-year growth of approximately 15.8%.

Estimated total revenue of Carnival Corporation & Plc, Norwegian Cruise Line Holdings Ltd., and Royal Caribbean Cruises Ltd



Note: For the purpose of the above chart, Carnival Corporation & Plc's annual revenue is attributed to the corresponding calendar year. For example, Carnival Corporation & Plc revenue for the year ended on November 30, 2024; is considered in 2024 aggregate revenue

Source: Company annual reports, Crisil Intelligence

Overnight ocean and coastal cruise industry in India estimated to grow at 35-40% CAGR between Fiscal 2025-30

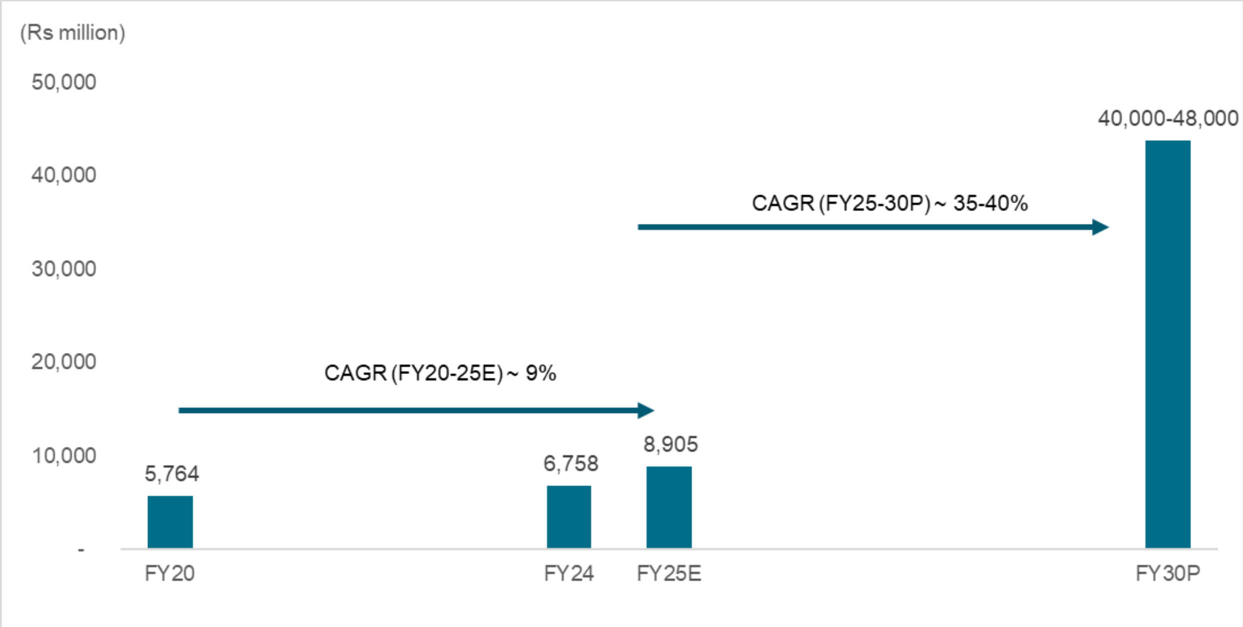
The overnight ocean and coastal cruise industry in India is estimated to be valued at ₹ 8,905 million in Fiscal 2025, compared to ₹ 5,764 million in Fiscal 2020, reflecting a CAGR of approximately 9% between Fiscal 2020 to Fiscal 2025. The industry witnessed a decline in Fiscal 2021 due to the COVID-19 pandemic and subsequent travel restrictions. However, the market rebounded in Fiscal 2022 and Fiscal 2023 owning to pent up demand for leisure travel and entry of domestic cruise liner, which improved accessibility of the cruises.

Compared to the global cruise industry, India's cruise tourism market is relatively nascent—with developing port infrastructure, growing consumer awareness, and only one major overnight ocean and coastal cruise domestic operator currently active.

Hence, moving forward, the market is estimated to grow from ₹ 8,905 million in Fiscal 2025 to ₹ 40,000 to ₹ 48,000 million in Fiscal 2030. The cruise sector in India is expected to clock a significant growth of 35% to 40% CAGR (Fiscal 2025 to Fiscal 2030), driven by the increasing number of domestic tourists seeking luxury vacations, a growing middle class with disposable income, a rising interest in international travel and robust government support. This growth will be additionally driven by expansion plans by existing major domestic cruise operator in India, improving port infrastructure, improved domestic cruise accessibility, increasing customer awareness about cruising, and government initiatives aimed at promoting cruise tourism and attracting foreign cruise operators.

Overall, a mix of these factors along with Indian travellers seeking premium vacation alternatives positions cruise industry as a potential high growth segment in domestic tourism.

Market Size of Overnight Ocean and Coastal Cruise Industry in India (₹ million)



Note: Kindly note that the above growth projections are based on the expansion plans of the only player in the space i.e. Waterways Leisure Tourism Limited as well as government initiatives to boost cruise tourism in India.
**Crisil has estimated the overnight ocean and coastal cruise industry in India considering domestic and international passengers embarking from India on cruise liners towards Indian and global destinations. The domestic passengers (traveling within India) have been estimated using data gathered from the industry and publicly reported by Ministry Of Ports, Shipping & Waterways. The current market definition considers (1) Estimated passengers who are embarking from India on either international cruise liners or domestic cruise liners, towards global destinations; and (2) Estimated passengers embarking from India on domestic cruise liners traveling within India.*
Source: Crisil Intelligence

Cordelia cruises: only domestic ocean cruise operator in India

Crisil has estimated the overnight ocean and coastal cruise industry in India considering domestic and international passengers embarking from India on cruise liners towards Indian and global destinations. The domestic passengers (traveling within India) have been estimated using data gathered from the industry and publicly reported by Ministry Of Ports, Shipping & Waterways. The current market definition considers (1) Estimated passengers who are embarking from India on either international cruise liners or domestic cruise liners, towards global destinations; and (2) Estimated passengers embarking from India on domestic cruise liners traveling within India.

With respect to the market definition provided above, Cordelia Cruises accounts for nearly approximately 65%* of the market share in value terms in Fiscal 2024.

Market Share of Waterways Leisure Tourism Limited in the Overnight Ocean and Coastal Cruise Industry in India (Fiscal 2024)*

Parameter	Value (Fiscal 2024)
Waterways Leisure Tourism Limited - revenue from operation	₹ 4,421 million
Overnight ocean and coastal cruise industry in India	₹ 6,758 million
Market share of Waterways Leisure in overnight ocean and coastal cruise industry in India*	65%

Note:
**Crisil has estimated the overnight ocean and coastal cruise industry in India considering domestic and international passengers embarking from India on cruise liners towards Indian and global destinations. The domestic passengers (traveling within India) have been estimated using data gathered from the industry and publicly reported by Ministry Of Ports, Shipping & Waterways. The current market definition considers (1) Estimated passengers who are embarking from India on either international cruise liners or domestic cruise liners, towards global destinations; and (2) Estimated passengers embarking from India on domestic cruise liners traveling within India.*
Source: Crisil Intelligence

Waterways Leisure Tourism Limited operates the only domestic cruise line "Cordelia Cruises" which operates majorly from Mumbai and Chennai. Waterways Leisure Tourism Limited was incorporated in 2020 in Mumbai. As of Fiscal 2024, Cordelia brand operates cruises with its first premium 2,005 passenger ship – the "Empress", which is in operation since September 2021.

International cruise destinations are heavily influenced by customer origin, Mumbai and Goa ports busiest in India

International cruise destinations are significantly shaped by the origin of customers as well as passengers age, as cruise lines design their itineraries based on passenger demand, travel preferences, weather conditions and accessibility. Cruise companies also consider factors such as visa flight connectivity and economic conditions in source as well as in destination markets while deciding itineraries.

For example, North American travelers drive cruise demand for destinations like Caribbean, Alaska, etc. while European customers contribute to the popularity of locations like Mediterranean, Northern Europe, etc. Similarly, Asian passengers usually prefer cruising within Asia.

Similar to regional trends, Indian travellers typically prefer cruising to destinations across Asia, including Singapore, Sri Lanka, Thailand, Malaysia, etc. For domestic cruises, Mumbai, Goa, Cochin, Visakhapatnam, Puducherry, Lakshadweep, and Chennai are some of the popular locations.

Furthermore, customer origin also influences which ports become key embarkation point, with majority of customers preferring embark ports in and around customers' own country. Additionally, increasing demand for expedition cruises, luxury cruises, etc. further refines cruise routes with adventure-seeking travelers exploring exotic locations like Antarctica and Galapagos while leisure-focused customers opting for destinations with entertainment and leisure options.

Overall, cruise destinations are influenced by multiple factors including passengers' origin, purpose of travel, demographic profiles (age, social-economic status), seasonal weather conditions and accessibility. Collectively, all these elements play a crucial role in shaping cruise itineraries and offerings.

Overview of prices for cruise industry

Domestic Cruise Itineraries

Itineraries	Price starting from*	Round Trip/ One way trip	Inclusions**
Mumbai - Goa	26,622	One way	All meals (including Jain food), entertainment shows, beverages
Mumbai - Mumbai	31,146	Round trip	All meals (including Jain food), entertainment shows, beverages
Mumbai - Kochi	23,664	One way	All meals (including Jain food), entertainment shows, beverages
Mumbai - Mumbai	29,754	Round trip	All meals (including Jain food), entertainment shows, beverages

Note:
The above table only represents selected itineraries of April 2025 itineraries (2N/ 3D) of Cordelia cruises
** Excluding GST per person in double occupancy*
*** Inclusions are subject to terms and conditions and may vary depending on the cabin type*
Itineraries detail in the above table is only indicative and not exhaustive
Source: Company websites, Crisil Intelligence

Domestic Cruise Itineraries - Inclusions

Cabin Type	Offerings (inclusions)**
Interior and Ocean cabins (Standard, Upper, Premium)	Accommodation, meals at food court +starlight, access to swimming pool, access to fitness centre*, all-inclusive beverage package*, access to all public areas and lounges*,

Cabin Type	Offerings (inclusions)**
	travel insurance, reserved section in the starlight (for premium), water bottles (500 ml) per person per day (standard:2 | upper: 3 | premium: 4), Cordelia academy for kids*, entertainment shows*, live band performances, Party under the stars, Disco night at dome
Mini Suite	All facilities of interior cabins, porter services (during check in and check out), water bottles (4*500 ml- per person, per day), toiletries, dental kit
Suite and chairman suites	All facilities of mini suite + breakfast and lunch at speciality restaurant, complimentary bridge tour*, evening meet with captain, Reserved section in the Marquee theatre for all entertainment shows, butler services, paid shows*, priority check in and check out, complimentary Wi-Fi*, complimentary laundry services*

Note:
The above table is only an indicative representation and not an exhaustive representation of offerings and cabin types
Cabin Type and related price inclusions based on Cordelia cruises offerings
** paid shows*
The above inclusions are subject to terms and conditions
Source: Company websites, Crisil Intelligence

International Cruise Itineraries

Cruise operator	Itineraries/ Visiting ports	Duration	Round Trip/ One way trip	Price starting from	Inclusions@
Cordelia Cruises	Chennai - Hambantota - Trincomalee - Jaffna - Chennai	5N/6D	Round trip	₹ 42,630[1]	
Cordelia Cruises	Chennai - At Sea - At Sea - At Sea - Phuket - Phuket - Langkawi - At Sea - Kuala Lumpur - Singapore - Singapore	10N/11D	One way trip	₹ 93,960[1]	
Celebrity Cruises^	Mumbai (Bombay) - Goa (Mormugao) – Cochin – Colombo – Colombo – Hambantota – Phuket- Penang - Port Klang – Singapore	13N	One way trip	USD 1,179[2] (approximately ₹ 102,958)	
Celebrity Cruises^	Mumbai (Bombay) - Goa (Mormugao) – Colombo – Colombo – Hambantota – Phuket- Penang - Port Klang – Singapore	12N	One way trip	USD 1,763[2] (approximately ₹ 153,957)	
SilverSea^	Mumbai to Haifa (Nazareth) (Mumbai – Salalah - Safaga (Luxor) - Safaga (Luxor) - Aqaba (Petra), Jordan - Suez Canal Transit, Egypt - Ashdod (Jerusalem), Israel - Haifa (Nazareth), Israel	15 Days	One way trip	$11,000[3] (approximately ₹ 960,594)	

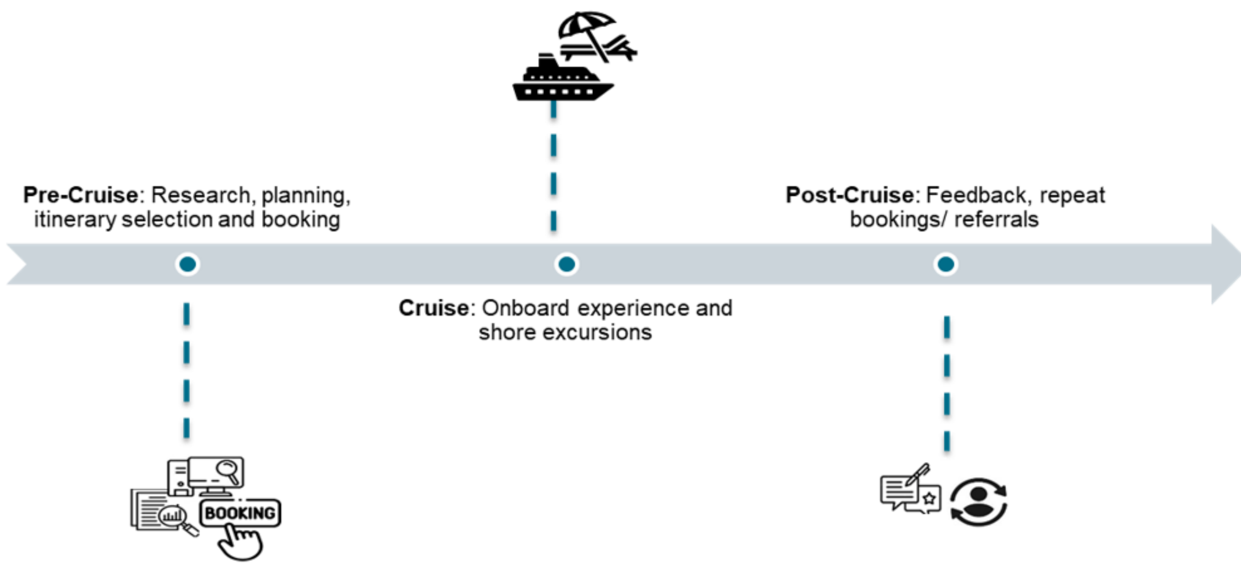
Note:
The above table is only an indicative representation of international itineraries/ cruise operators starting from any of the Indian ports
1 Excluding GST Per Person in Double Occupancy
2 Average per person; does not include taxes, fees and port expenses
3 Price starting from per guest
The above-mentioned prices are of indicative nature only and may not represent the total fare of the cruise due to exclusions of taxes, expenses, deposits, etc

Kindly note that the above itineraries may not be directly comparable due to difference in onboard offerings, package inclusions, taxes, deposits, ongoing discounts etc.
^Exchange rate used for USD - ₹ conversion is 1 USD= 87.3 ₹
Itineraries detail in the above table is only indicative and not exhaustive
@ The above inclusions are subject to terms and conditions and are of indicative nature only, not exhaustive
Source: Company websites, Crisil Intelligence

Overview of customer journey for the overnight ocean and coastal cruise industry in India

The overnight ocean and coastal cruise industry in India is a growing market, with an increasing number of travelers seeking unique and luxurious experiences. Understanding the customer journey is crucial for cruise operators to deliver smooth experiences, drive loyalty, and stay competitive. The overall customer journey for the overnight ocean and coastal cruise industry consists of three phases- pre cruise phase, cruise journey and post cruise phase.

Customer Journey for the Overnight Ocean and Coastal Cruise Industry in India



Source: Crisil Intelligence

More details about each of these phases are as follows:

- **Pre-Cruise Phase (Research and Booking)**

Potential customers are introduced to overnight ocean and coastal cruise industry in India through various channels, including social media, travel blogs, and word-of-mouth recommendations. Potential customers conduct research on available cruise options, itineraries, and prices via online platforms, travel agencies, cruise operator websites, and call centers.

After proper research into the available itineraries, customers book the one which aligns with their needs, i.e. budget, destination preference, duration, onboard offerings, etc. through various channels, including online, telephone, or in-person at a travel agency.

Post successful booking, customers receive comprehensive pre-cruise information, including required documentation, itinerary details, and onboard amenities, to ensure a seamless and informed experience by the cruise liners.

- **Cruise Journey (Pre-Boarding, Cruise trips, Excursions, Disembarking)**

During this phase, customers complete the check-in process and baggage handling, which includes the completion of necessary paperwork and security procedures at the port of departure. After successful completion of the check-in process, customers board the vessel and are introduced to their berths as well as informed about the necessary onboarding details.

Post which customers have the opportunity to familiarize themselves with the onboard amenities and facilities. Customers have access to a range of onboard amenities, including pools, fitness centers, and shopping areas, etc. depending on their selected package, which designed to enhance their overall experience. Additionally, certain cruise liners also have onboard future cruise consultants who educate travelers about upcoming cruise itineraries and loyalty programs by the cruise liners as well as offer general cruise planning expertise.

Furthermore, customers can book shore excursions, either onboard or pre-cruise, to explore destinations and experience local culture during which they participate in guided tours, activities, and experiences at port of call, which are designed to provide a deeper understanding of the local culture and environment.

Post successful completion of the trip, customers disembark the vessel, collect their luggage, and complete any necessary paperwork, marking the conclusion of their onboard experience.

- **Post-Cruise (Feedback Survey, Repeat Bookings)**

Customers are encouraged to provide feedback on their cruise experience through channels like questionaries, online surveys, phone calls, etc; which is used to inform future improvements and enhancements. Additionally, customers may receive follow-up communication including special offers, loyalty program updates, and future cruise promotions, through emails, messages, calls, etc.; designed to foster loyalty, upsell and encourage repeat business.

Furthermore, some customers may prefer to share their cruise experiences on social media, influencing friends and family, and providing valuable testimonials and recommendations, which provides organic customer acquisition through word of mouth.

Overview of Overnight Ocean and Coastal Cruise Passengers' Profile

Criteria	Traveler's Profile	
	Global	Indian
Age Group	• Split between cruise passengers is tilted towards older age group, with 45 to 50 age group forming the dominant share in the overall passenger mix. Furthermore, difference in the overall passenger mix can be present basis itinerary, region, duration of cruises. • Increasing popularity of cruises, coupled with the growing influence of social media marketing, is expected to increase in the proportion of young passengers in the overall mix	• Average age of cruise passenger in India is slightly lesser than the global average, with 35 to 40 age group forming the dominant share in the overall passenger mix. • Similar to global trends, difference in the overall passenger mix can be present basis itinerary, region, duration of cruises.
Education	• Overall, cruise passengers usually have varied educational backgrounds, though overall demographics tilt towards well educated group (college degree and above) • Additionally, a significant portion of cruisers, especially those utilising cruise for corporate events, tend to have different formal/degree education backgrounds.	• Mirroring global trends, Indian cruise passengers come from diverse educational backgrounds, with overall demographics tilting towards educated group • Variations may exist based on the type of event, purpose of travel, age, etc. For instance, cooperative events tend to attract qualified professionals', executives, etc. often with more advanced degree
Purpose	• The purpose of travel includes business/professional, as well as leisure. However, the overall cruiser mix is tilted towards leisure activities. • Nonetheless, increasing awareness of cruising coupled with growing onboard offerings is also influencing onboard Meetings, Incentives, Conventions and Exhibitions events ("**MICE**")	• Cruising in India includes both - business/ professional and leisure activities. • Though, leisure remains the main motivator for cruise travel, in recent years improving awareness of cruising coupled with growing onboard offerings has led to increase demand of onboard MICE events, weddings, etc

Criteria	Traveler's Profile	
	Global	**Indian**
Income Group	• Cruisers come from varied socio-economic backgrounds, with majority of them falling between from middle-income bracket to high-income bracket. • Usually, cruisers from middle income are budget-conscious and prefer affordable experiences, whereas people from the upper-middle-income and high-income bracket prefer premium services and new experiences	• Majority of Indian cruisers fall between middle-income bracket to high-income bracket. • However, overall spending trends may vary based on age, itineraries, location, etc.
Travel Preferences	• Cruisers passengers comprise of both type of travellers i.e. solo travellers and group travellers. • However, the overall mix is tilted towards group travel who prefers travelling with family (spouses, multi-generational, etc) or group	• Similar to global patterns, Indian cruise travellers include both solo and group travellers • Group travels are common for family vacations, corporate events, and weddings, whereas solo cruise traveling is also gaining traction owning to factors like women led travel, etc.

Source: Crisil Intelligence

Persona-Based Maps for Cruise Passengers

Parameter	Family traveller	MICE Client	Luxury explorer
Demographics	• Married • Middle to upper-middle class	• Corporate executive/ event planner • Upper-middle class to affluent	• Well-travelled and experienced cruise traveller • High income group to affluent
Goals	• Spend quality time with family • Create memories and relax	• Host a successful corporate event or meeting, • Business related- Built business relationships, reward employees, etc	• Experience new and exotic destinations • Indulge in luxury • Learn about history, culture, and nature
Values	• Family bonding, convenient, affordable, etc	• Professionalism, efficiency, customization, etc	• Exclusivity, sophistication, personalized service, etc
Pain Points	• Finding activities that cater to all age groups, managing childcare, staying within budget	• Finding a venue that meets specific needs and budget, coordinating logistics and catering	• Finding unique destinations, ensuring high-quality accommodations and amenities,
Preferred Cruise Experience	• Budget friendly offerings suitable for families including onboard activities, shore excursions, etc	• Premium amenities, meeting and event facilities, customized event planning and coordination,	• Luxury amenities, exclusive shore excursions, personalized service, high-end entertainment programs
Communication Preferences	• Social media, email newsletters, online reviews, forums, word-of-mouth referrals	• Email, phone calls, in-person meetings, industry publications and trade shows	• Luxury travel publications, websites, high-end travel agencies and concierge service

Source: Crisil Intelligence

Regulatory Environment and Key Government Policies/Schemes

Cruise Bharat Mission

The 'Cruise Bharat Mission', launched in September 2024, aims to double cruise passenger traffic by 2029 through a phased approach that includes conducting studies, master planning and forming cruise alliances with neighboring countries, and modernizing existing cruise terminals and developing new ones to enhance the potential of cruise circuits.

As per the national roadmap for development of cruise tourism by Ministry of Tourism & Ministry of Shipping, the government has citied growth over 25 years in number of passengers from 0.2 million in 2016 to 4 million in 2041.

The Cruise Bharat Mission will be implemented in three phases, beginning from October 1, 2024 up to March 31, 2029.

- The Phase 1 (October 1, 2025 – September 30, 2025) will focus on conducting studies, master planning, and forming cruise alliances with neighbouring countries. It will also modernise existing cruise terminals, marinas, and destinations to enhance the potential of cruise circuits.

- The Phase 2 (October 1, 2025 – March 31, 2027) will concentrate on developing new cruise terminals, marinas, and destinations to activate high-potential cruise locations and circuits

- Phase 3 (April 1, 2027 – March 31, 2029) will focus on integrating all cruise circuits across the Indian Subcontinent, marking the maturity of the cruise ecosystem while continuing the development of cruise terminals, marinas, and destinations.

KPIs in Respect to Cruise Passenger under Cruise Bharat Mission

KPIs	Phase 1 (October 1, 2025 – September 30, 2025)	Phase 2 (October 1, 2025 – March 31, 2027)	Phase 3 (April 1, 2027 – March 31, 2029)
Sea Cruise Pax	0.5 million	0.7 million	1.0 million
River Cruise Pax	0.5 million	1.0 million	1.5 million

Source: PIB, Crisil Intelligence

Key performance targets across the phases include increasing sea cruise passengers from 0.5 million in Phase 1 to 1 million by Phase 3, with corresponding increases in sea cruise calls from 125 to 500. River cruise passengers will grow from 0.5 million in Phase 1 to 1.5 million by Phase 3. The number of international cruise terminals will expand from 2 in Phase 1 to 10 by Phase 3, while river cruise terminals will increase from 50 to 100. Similarly, marinas will grow from 1 to 5, and employment generated will rise from 0.1 million to 0.4 million by the final phase.

Sagarmala scheme to improve port infrastructure

The Sagarmala Programme, launched in March 2015, by the Ministry of Ports, Shipping, and Waterways, with the objective of fostering port-led development, reducing logistics costs, and accelerating economic growth. The programme includes projects from various categories such as modernisation of existing ports and terminals, construction of RoRo/ RoPax & tourism jetties, enhancement of port connectivity, fishing harbours, skill development and technology centres, etc. There are 839 projects worth investment of approximately ₹ 5.8 trillion for implementation under the Sagarmala Programme.

Additionally, under Sagarmala Programme, the Government has undertaken development of 63 infrastructure projects at 57 locations to facilitate passenger and cargo transportation through RoPax and Passenger ferry services. This improved connectivity through RoPax services has stimulated economic activities in coastal regions by facilitating unhindered movement of goods and people, which in turn has contributed to the development of local industries and tourism.

National Strategy for Cruise Tourism

Ministry of Tourism has drafted a National Strategy for Cruise Tourism to position India as a preferred destination for cruise tourism globally. The Ministry of Tourism also provides financial assistance to the State Governments/UT Administrations and Central Government Agencies for development of tourism including Cruise Tourism and Cruising along rivers, under the Swadesh Darshan Scheme and scheme for 'Assistance to Central Agencies for Tourism Infrastructure development'. The details of some key projects sanctioned for infrastructure development at Ports and Waterways under the scheme of Assistance to Central Agencies are mentioned in the table below.

Some of the Projects Sanctioned for Infrastructure Development at Ports and Waterways under the Scheme of Assistance to Central Agencies

States/ UTs	Year	Name of Projects	Implementing Agency	Amount sanctioned (₹ million)
Maharashtra	2017-18	Up-gradation /modernization to International Cruise terminal at Indira Dock, Mumbai.	Mumbai Port Trust	125
Goa	2018-19	Improvement of immigration facility and deepening of existing cruise berth at Mormougao	Mormugao Port trust	132
Kerala	2018-19	Developing infrastructure at Cochin Port Cruise Terminal.	Cochin Port Trust	12
Kerala	2018-19	Creation of additional tourism facilities at the Cochin Port Trust Walkway	Cochin Port Trust	47
Andhra Pradesh	2018-19	Construction of Cruise-cum-Coastal Cargo Terminal at Channel berth area in Outer Harbour of Visakhapatnam Port	Visakhapatnam Port Trust	385
Kerala	2019-20	CFA for Development of Additional infrastructure in the new Cochin Port Trust Terminal	Cochin Port Trust	103
Goa	2021-22	Creation of facilities for International and Domestic Cruise Vessels at Mormugao Port, Goa by Mormugao Port Trust (MPT)	Mormugao Port Trust	500
Maharashtra	2021-22	Upgradation/Modernisation to International Cruise Terminal at Indira Dock, Mumbai Port Trust	Mumbai Port Trust	375

Source: PIB, Crisil Intelligence

Multiple initiatives to promote cruise industry including tax incentives, e-visa, and rationalised cruise tariff

The Government has taken several steps to promote coastal and cruise tourism in India including priority berthing for cruise vessel, rationalised cruise tariff, discounts to cruise ships based on volume of their calls, removal of ousting charges, single e-Landing Card, E-Visa and on-arrival visa facilities and waiving of cabotage for foreign cruise vessels etc.

Some of the major initiatives to attract international cruise lines and promote cruise tourism are as follows:

- To promote tourism, conditional IGST exemption has been approved for foreign flag foreign going vessel when it converts to coastal run, subject to its reconversion to foreign going vessel within six months.

- For berthing, cruise vessels are given priority over cargo vessels.
- Rationalized cruise tariffs have been introduced.
    - Port charges are recovered @ $0.085/GRT (fixed rate) and a nominal passenger head tax of $ 6 for first 12 hours of stay at berth.
    - Cruise ships are provided with discounts ranging from 10% to 30% based on the volume of their calls.
- Ousting charges have been removed to attract cruise vessels.
- E-Visa and on-arrival visa facilities have been extended.
- Single e-Landing Card has been introduced which is valid for all ports in cruise itinerary.
- Cabotage has been waived for foreign cruise vessels. This relaxation allows foreign cruise ship to transport Indian nationals from one Indian Port to another Indian Port during its domestic leg.
- Provided a presumptive taxation regime for non-residents engaged in the business of operation of cruise ships subject to certain conditions. Further, exemption has been provided for any income of a foreign company from lease rentals of cruise ships, received from a related company which operates such ship or ships in India (subjected to prescribed conditions).

Maritime India Vision 2030

The Maritime India Vision ("**MIV**") 2030, launched in 2021, provides a comprehensive framework for the holistic development of India's maritime sector, encompassing ports, shipping, and waterways. MIV 2030 outlines 150 initiatives aimed at propelling India to global maritime leadership.

Its 10 interconnected themes such as port infrastructure development, enhancing logistics efficiency, improving Indian shipbuilding tonnage, increasing coastal and waterway traffic, fostering technology innovation and policy support, promoting sustainability and global collaboration, address every facet of the maritime ecosystem, ensuring a well-rounded approach to transforming India into a leading maritime nation.

Furthermore, Ministry of Ports, Shipping and Waterways has introduced several new initiatives to advance the goals of the Maritime India Vision 2030 ("**MIV 2030**") and Maritime Amrit Kaal Vision 2047 ("**MAKV 2047**"). Some of the major initiatives related to cruise tourism are as follows:

- With the government'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.
- Development of six new international cruise terminals to boost tourism and position India as a major global cruise destination (Kolkata, Porbandar, Ganpatipule, Diu, Somnath, and Konark).

Additionally, initiatives promoting cruise tourism and maritime services have further expanded employment prospects, contributing to economic growth and skill development in the sector.

Amrit Kaal Vision 2047

Ministry has formulated the Amrit Kaal Vision 2047, a comprehensive roadmap for the next 25 years. Maritime India Vision 2030 includes 10 themes like port infrastructure, logistics efficiency, and sustainability. The Amrit Kaal Vision 2047 expands on this with 11 themes including green initiatives, cruise sector promotion and technological innovation. Over 300 initiatives have been identified to transform India into a leading maritime nation.

Within Promote Ocean, Coastal & River Cruise Sector, 25 initiatives have been identified, of which the key initiatives for promoting ocean, coastal & river cruise sector in India include infrastructure initiatives such as developing cruise terminals and marinas along the East & West Coast of the country and develop inland waterways for river cruises. Apart from infrastructure, policy initiatives are also proposed which include relaxing cabotage rules, extending e-visa facility to five ports, Fiscal incentives in terms of custom duty exemption on consumables, reduction in GST on tickets etc. Other initiatives include updating the Standard Operating Procedures for cruise vessels in line with international standards, establishing a centralized fund under SDCL with capital to be provided by major ports for subsidizing the Ro Ro/Ro-PAX operations, capacity building through establishing training academies etc.

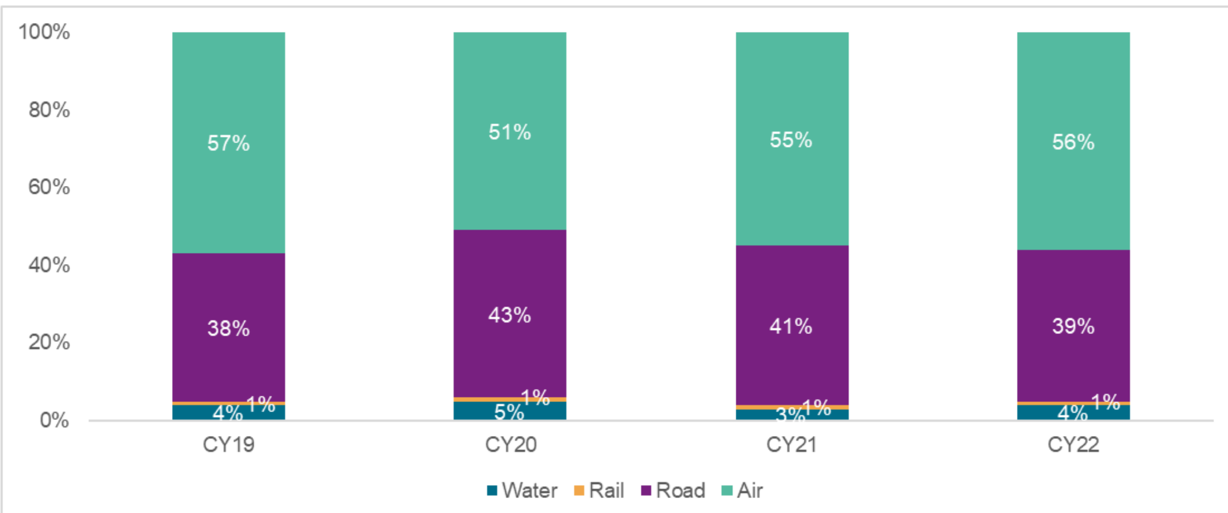
Key Growth Factors

Growing global cruise industry to support Indian cruise industry

Share of water in global inbound tourism improved in 2022

While air travel remained the preferred mode of inbound tourism, with its share increasing to 56% in 2022, from a low of 51% in 2020 and 55% in 2021, share of road transport fell to 39% in 2022 from a high of 43% in 2020, suggesting a return to precrisis transportation preferences. However, the share of water transport improved in 2022 to 4% compared to 3% in 2021, indicating increased demand for cruise tourism.

Share of Water: Inbound Tourism



Source: UN Tourism, Crisil Intelligence

Cruise tourism recovered in 2023; cruise passengers exceeded pre-COVID level

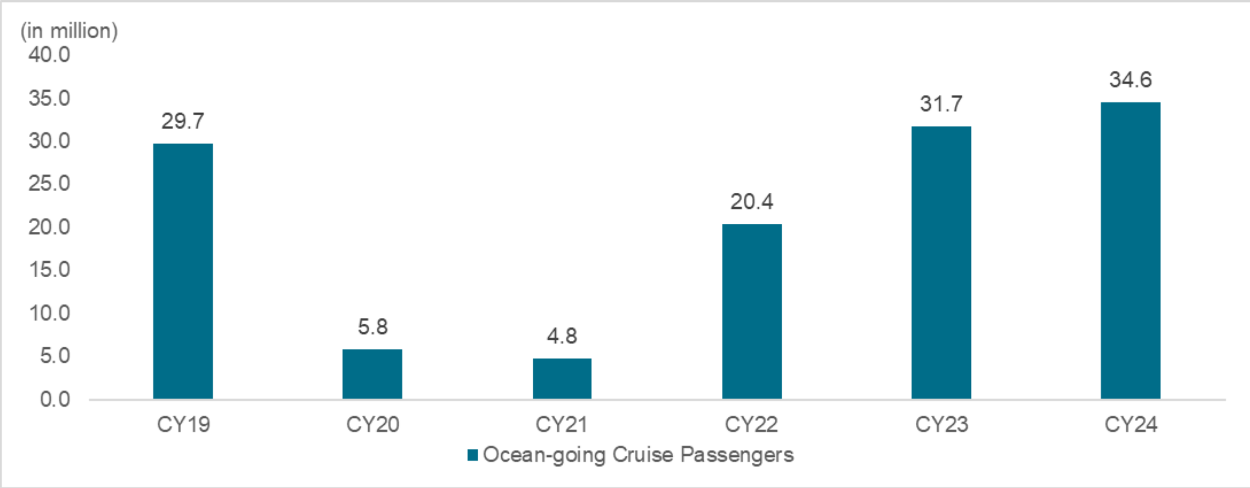
Global ocean going cruise passengers recovered in 2023 to 31.7 million, compared to 29.7 million 2019, driven by factors such as rising disposable incomes, experimental traveling, better on-board offerings and growing demand for premium luxury cruises.

Additionally, the expanding potential customer base of the cruise industry is also positively impacting the overall demand for cruises. Rising income levels coupled with increased awareness of cruise travel have made cruise travel more accessible to the younger age group. Simultaneously, an aging population with better financial stability and leisure time has contributed to the growth of premium cruises. The expansion of cruise itineraries to diverse and exotic places including Antarctica, etc. has also attracted new travellers to the cruise industry.

Furthermore, multiple cruise lines have expanded their onboard menu and entertainment options to ensure comfortable onboard experience. Many cruises cater to specific dietary needs of their onboard passengers by providing Halal, Jain, Kosher, Vegan options etc., ensuring a more inclusive experience for travellers across various backgrounds. Additionally, entertainment options have expanded beyond traditional performances to include performances as per travellers' music tastes like Bollywood, regional performances, etc.

Moving forward, the overall growth of the cruise industry is expected to be driven by expanding the potential customer base of cruise travellers alongside enhanced onboard offerings tailored to diverse travel segments (premium, luxury, expedition, contemporary, etc.). Additionally, the increasing awareness of cruise travel and its improving accessibility to a broader audience are expected to further contribute to the overall growth of the sector.

Ocean-Going Cruise Passengers



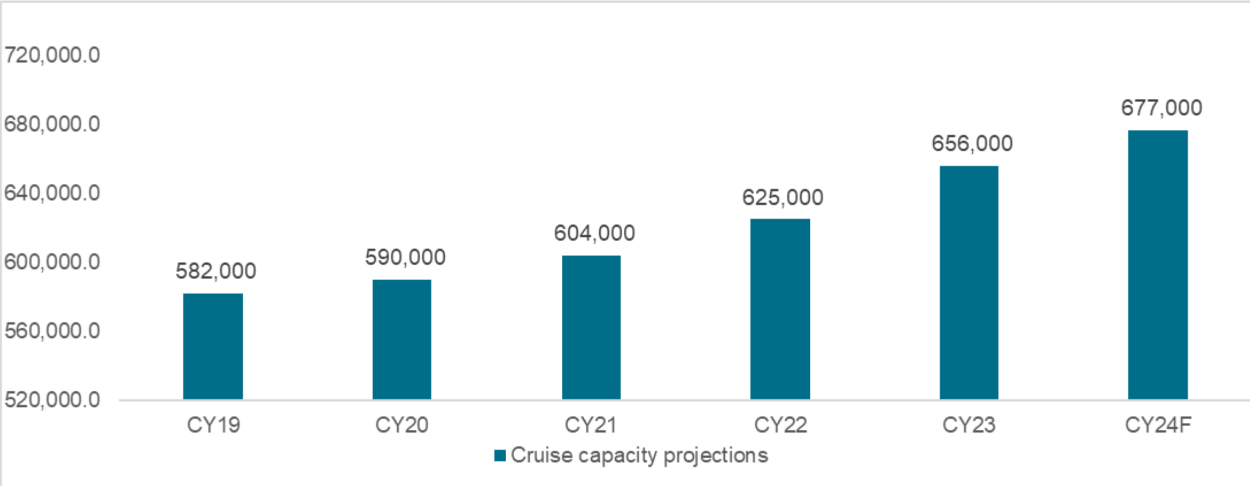
Note:
Number of Passengers sailing on CLIA-member oceangoing cruise lines
Source: Cruise Lines International Association (CLIA), Crisil Intelligence

Growth in global cruise capacity to cater to increasing cruising demand

The global cruise industry is experiencing an expansion in overall cruise capacity, driven by investments in fleet growth by major cruise liners due to increasing popularity of cruising as a mode of vacation. The introduction of newer, more sophisticated cruise ships is not only aimed at accommodating the rising demand for cruising but also at enhancing onboard product offerings. Furthermore, the industry is also witnessing a surge in demand for smaller expedition cruise ships, driven by the increasing desire for immersive and experiential travel to remote places.

Overall global cruise capacity, as reported by CLIA, was approximately 656,000 as of 2023, compared to 582,000 in 2019. Moving forward, the overall capacity growth of cruise industry is expected to be driven by the introduction of new ships, the expansion of existing fleets, and the increasing popularity of niche cruising segments, such as expedition and luxury cruising.

Global Cruise Capacity Additions



Note: F: Forecast
Source: CLIA, Crisil Intelligence

Low penetration of cruise industry provides potential for future growth

As of 2023 (Fiscal 2024), estimated cruise penetration in developed markets like North America stood at approximately 4.74% whereas cruise market penetration of India stood at approximately 0.01%, indicating enormous 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.

Estimated Cruise Penetration

India	North America
approximately 0.01%	approximately 4.74%

Note: Penetration calculated basis source region passengers reported by CLIA for North America
Penetration for India calculated basis estimated domestic cruise passengers and international cruise passengers embarking from India
Source: CLIA, World Population Prospects 2024, Crisil Intelligence

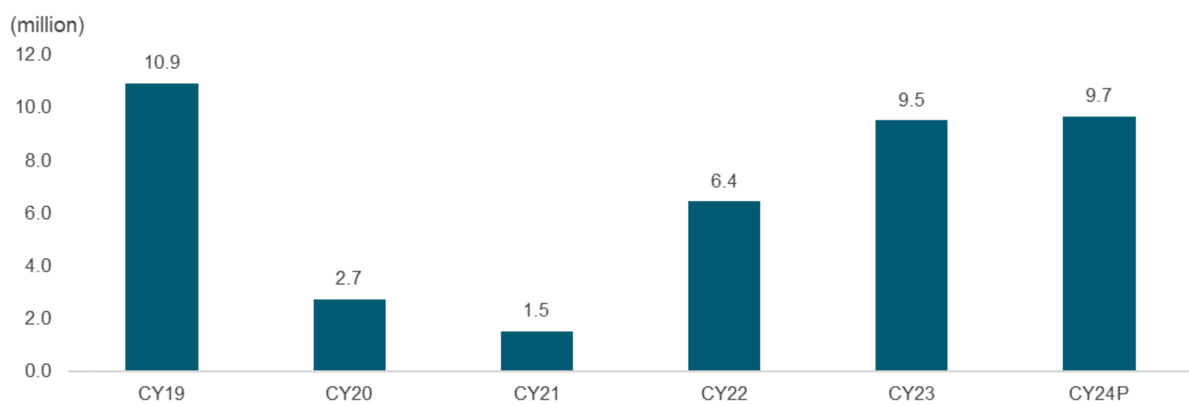
Key Growth Factors of Indian Cruise Industry

Foreign tourist arrivals in India improved to 9.7 million in 2024, indicates enhanced travel demand

Foreign tourist arrivals ("**FTA**") in India increased to approximately 9.7 million in 2024 from approximately 9.5 million in 2023, a 1.4% year-on-year growth. FTA registered mild growth rates of 3.5% in 2019, before falling approximately 75% to 2.7 million in 2020 on account of the Covid-19 pandemic. FTA fell further to 1.5 million in 2021 before recovering to 6.4 million in 2022.

The growth in FTAs is mainly driven by the post-pandemic revival of global travel, growing medical tourism in India, and increasing confidence in India as a diverse and culturally rich destination. Additionally, enhanced air connectivity has improved accessibility to key tourist spots, while continuous development of tourism infrastructure has elevated the visitor experience. Furthermore, targeted domestic and international marketing campaigns is expected to strengthened India's global appeal, which will positively impact Indian tourism sector, including cruising industry.

FTA in India (million)



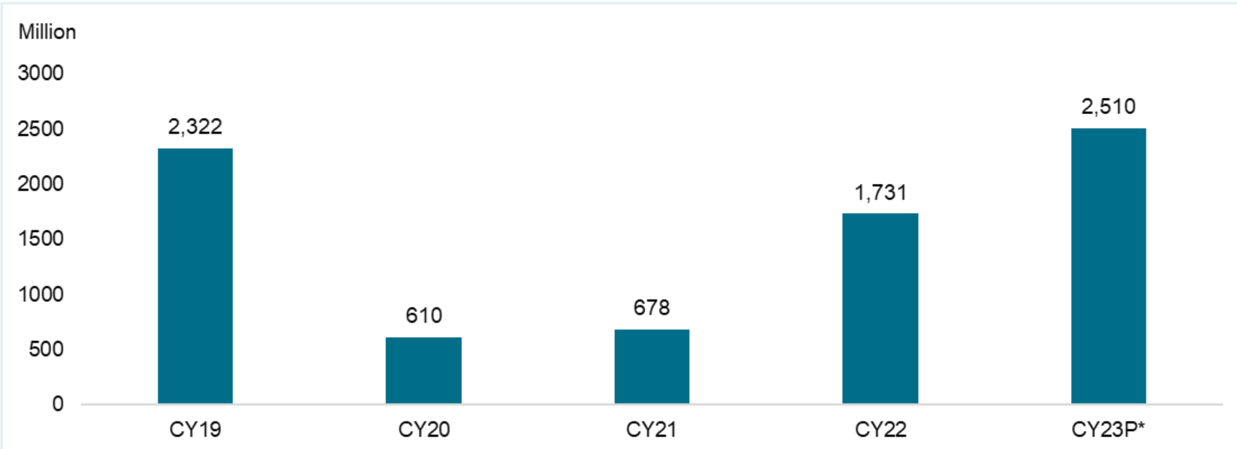
Note: P: provisional
Source: Ministry of Tourism, Crisil Intelligence

Domestic tourists grew by 45% in 2023 compared to 2022, surpassed pre-COVID levels

The domestic tourism sector in India has witnessed a notable surge in growth, attributable to the efforts of the Government of India through initiatives such as Dekho Apna Desh, Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive ("**PRASHAD**"), and the Vibrant Village Programme, amongst others which have increased awareness regarding the nation's diverse tourist attractions and facilitated the expansion of tourism-related activities, thereby yielding a substantial increase in domestic tourist visits.

According to provisional data, the year 2023 recorded 2,510 million domestic tourist visits, marking a significant rise from the 1,731 million visits documented in 2022, suggesting revived demand of domestic tourism. In order to support this growth trajectory, the Government of India has invested approximately $1 billion in the development of tourism infrastructure, with the objective of enhancing the overall tourist experience, which is anticipated to further bolster the sector's growth, thereby positioning India as a premier global travel destination.

Domestic Tourist Visits



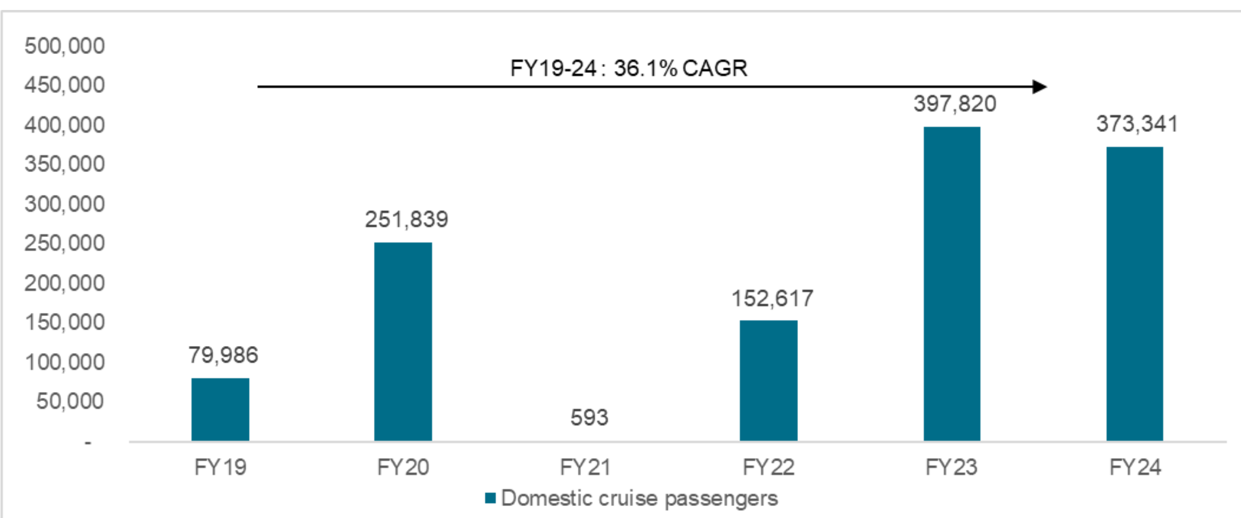
Note: P - Provisional*
Source: PIB, DGCA, Crisil Intelligence

Domestic cruise passengers' volume grew by a CAGR of approximately 36% between Fiscal 2019 to Fiscal 2024, indicates rapidly growing cruise demand

Domestic cruise passengers' volume increased to 373,341 in Fiscal 2024 compared to 79,986 in Fiscal 2019, thereby registering a strong CAGR of approximately 36% between Fiscal 2019-24. The domestic cruise passengers witnessed a decline in Fiscal 2021 and Fiscal 2022 due to Covid 19 pandemic and subsequent lockdowns and travel restrictions. However, passenger volumes recovered in Fiscal 2023 to 397,820 suggesting revived cruise demand.

Overall, this strong CAGR suggests a growing domestic cruise demand in India and is expected to be a major growth driver for the industry.

Domestic Cruise Passengers



Note: The above numbers are as reported by Ministry of Ports and may include both embarking and disembarking passengers
Source: Ministry of Ports, Crisil Intelligence

Improvement in port infrastructure and last-mile connectivity to promote cruise demand

The Indian government is focusing on the development of dedicated cruise terminals, modernizing ports, and enhancing last-mile connectivity to support ocean cruise tourism through schemes like Cruise Bharat Mission, Amrit Kaal Vision 2047, etc. Under Cruise Bharat Mission, the government will modernise existing cruise terminals, marinas, and destinations as well as concentrate on developing new cruise terminals, marinas, and destinations to enhance the potential of cruise circuits. This will enable growth of cruise tourism in India through improving port infrastructure and enhancing last mile connectivity.

Furthermore, as discussed, the Ministry of Tourism also provides financial assistance to the State Governments/UT Administrations and Central Government Agencies for development of tourism including Cruise Tourism and Cruising along rivers, under the Swadesh Darshan Scheme and scheme for 'Assistance to Central Agencies for Tourism Infrastructure development'. The details of some key projects sanctioned for infrastructure development at Ports and Waterways under the scheme of Assistance to Central Agencies are mentioned in the table below:

Sustained demand for premium and luxury travel - a proxy for premium cruise industry's target customer demand in India

The premium-hotels segment (Crisil has included heritage hotels in the premium hotel segment for this assessment) grew at 9.0% to 10.0% CAGR between Fiscal 2017 to Fiscal 2024, driven by economic growth, an uptick in business travel from large corporates, growth of foreign tourist arrivals in India, and evolving consumer preferences. Moving forward, Crisil estimates demand for premium hotels will grow at 7% to 8% CAGR over Fiscal 2024 to Fiscal 2029 on account of an uptick in leisure travel, social events, MICE, corporate travel, and domestic and foreign tourism.

This sustained demand of premium hotel segment, coupled with exposure to global lifestyles, growing preference of wellness travel, experiential travel and curated experiences serves as a direct proxy for the future demand of premium cruise experience in India and can positively influence growth of premium cruise industry in India.

Growing high income and middle-income group to increase target customer base of luxury and premium cruising

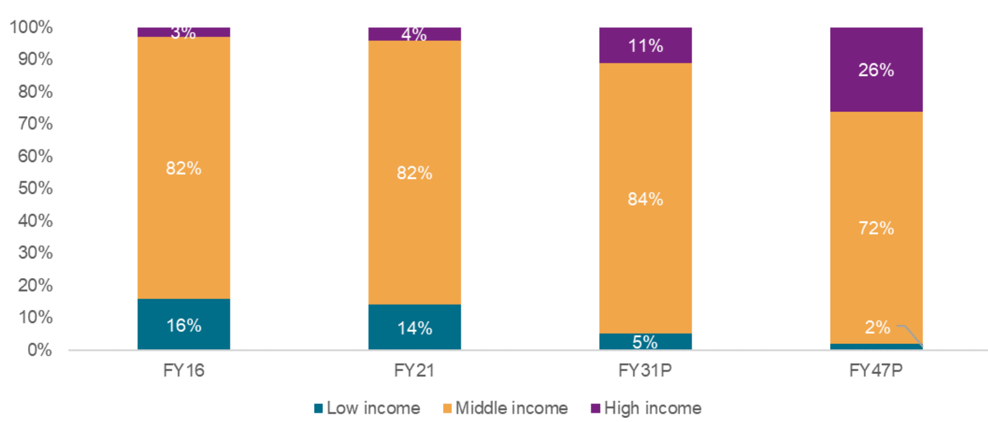
The rising disposable income of travelers, coupled with a growing appetite for premium experiences, is driving demand for high-end ocean cruises. Affluent travelers increasingly seek luxurious, all-inclusive experiences that provide premium hospitality, personalized services, and exclusive amenities. Hence, cruise liners are entering into this segment through upscale ocean cruises to cater to this demand by offering premium accommodation including private suites with ocean views, personal butler services, and VIP lounges.

Additionally, the demand for exclusive upscale experiences, like corporate retreats, destination weddings, etc. is also influencing the demand for premium and luxury ocean cruises.

As per People Research on India's Consumer Economy 360° survey, the proportion of high-income group in India (defined as those earning more than ₹ 3 million per annum) increased from 3% in Fiscal 2016 to 4% in Fiscal 2021.

Moving forward, this share is expected to reach approximately 11% and approximately 26% by Fiscal 2031 and Fiscal 2047 respectively, supported by growth in per capita income. This increasing base of high-income people is expected to positively impact demand of premium cruise experience in India.

Income-Based Split of the Population, India



P – projections
Note: Low-income group comprises those earning less than ₹ 125,000 per annum, middle-income group comprises those earning between ₹ 125,000 and ₹ 3 million per annum, and high-income group comprises those earning more than ₹ 3 million per annum. Percent figures are rounded off.
Source: People Research on India's Consumer Economy 360° survey, Crisil Intelligence

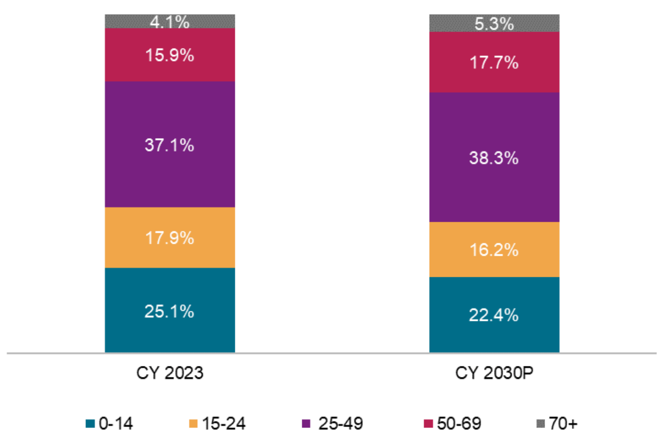
Changing customer preferences coupled with large young and working population expected to boost demand of experiential cruise travel

Modern travellers, especially young population, are shifting away from traditional vacations and are seeking immersive, experience-driven travel. For example, millennials and families, are looking for cruises that offer adventure activities, interactive workshops, and family-friendly experiences. Hence, multiple ocean cruises are catering to these preferences by incorporating onboard interactive workshops, adventure-based activities, themed experiences, and family-friendly entertainment.

Furthermore, there is a growing demand of on-board wellness experiences, which include spa treatments, fitness centres, fitness classes/ programs, healthy menu options, yoga, wellness guide, etc. Health-conscious travellers are drawn to cruises that emphasize wellness while offering access to luxury wellness amenities. Moreover, there has been a growing demand for expedition cruises focused on exploring remote and exotic locations like Antarctica, Galápagos, Alaska, etc.

These evolving customer demands coupled with large base of young and working age population of India not only helps cruise liners in offering an immersive experience to their travellers but also opens new avenue streams for them as cruise liners can attract niche travellers willing to pay a premium for unique experiences including expedition travel, exclusive excursion tours, gourmet dining experience, and premium onboard entertainment options.

Indian Population by Age Group (both genders)



Note: P: Projected
Population is the above chart as of 1st January
Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Demand for onboard entertainment and curated experiences to diverse revenue streams of cruise liners

Entertainment plays a critical role in ocean cruises, with passengers expecting a wide variety of onboard experiences including live performances, Bollywood-style shows, theatrical productions, disco nights, themed parties, etc. to remain engaged throughout their journey.

In addition to entertainment, curated experiences tailored to different demographics are becoming increasingly important- adventure-based activities such as rock climbing, etc for adventure seeking passengers; fine dining events, casinos, spa treatments for upscale travellers; on board wellness experiences like wellness guides, fitness classes, etc for health-conscious travellers; interactive kids' workshop for family friendly experiences.

These entertainment events and curated experiences not only enhance overall passenger engagement but also helps cruise operators in diversifying their revenue streams through ticketed events, VIP experiences, exclusive lounges, paid shows, etc.

Key challenges in domestic overnight ocean and coastal cruise industry

Challenges	Description
Capital intensive industry	The domestic overnight ocean and coastal cruise industry is a capital-intensive sector, requiring significant investments in infrastructure, vessels, and technology. The high upfront costs of establishing and operating a cruise competition and innovation in the industry. Additionally, the need for regular maintenance and upgrades to meet evolving regulatory and customer demands can further strain resources, making it challenging for operators
Regulatory requirements	Regulatory requirements, including visa protocols, port access, and other compliance measures, can pose challenge to the growth of the domestic overnight ocean and coastal cruise industry. Complex and time-consuming visa requirements, limited port access, and stringent customs and immigration procedures can deter can negatively impact cruise passenger volumes. Moreover, varying regulatory requirements across different ports and countries can further increase challenges for cruise operators to plan and execute itineraries.
Tax regulations	The country's current GST rate and structure may prove to be an impediment in growth of the cruise tourism industry in India as compared to international benchmarks. Additionally, the tax structure including GST, TCS and Customs duties is an urgent area to be addressed to enhance cruise tourism in a holistic manner. However, the government has notified tax relaxations to promote cruise industry in India, which is expected to ease tax regulations on Indian cruising industry.
Lack of integration among various governing bodies	There is a need for integration and coordination between various government bodies at central & state level which is imperative to facilitate ease of doing business for cruise tourism. A national coordination body is required to address the same. However, a Task Force on Cruise Tourism has been formed jointly by the Ministry of Tourism and Ministry of Shipping with representatives of all major ports and stakeholders for coordinated efforts to create an enabling ecosystem for the development of Cruise Tourism in India.
Lack of infrastructure	Currently in India, there are six operational cruise ports. However, Ports with Cruise Terminals for large cruise ships, jetties / wharfs / quays / marinas for smaller cruise ships and yachts operating in shallower waters needs development. This underdevelopment of key cruise infrastructure hampers the overall development of the industry.
Limited skilled professionals	Successful cruising operations require skilled professionals to ensure smooth and safe operations of cruises. However, limited number of skilled professionals pose a significant challenge for the cruising industry.
Seasonal and weather constraints	Weather and seasonal constraints further impact cruise operations of domestic cruise operators. For example, during monsoon season, the rough seas limit the operational window of the cruises. Additionally, any drastic change in weather conditions can disrupt cruise schedules and increase the risk associated with sea travel, which can adversely impact revenue of cruise operators. However, cruise operators may explore complimentary sea routes limiting loss of revenue. For example, in India during monsoon on west coast, domestic cruise operators sail/ operate from east coast to ensure revenue inflow.
Environment and sustainability concerns	Growing environment and sustainability concerns pose a challenge for cruising industry. Cruise activities near ecologically sensitive regions can damage the fragile ecological balance of these locations and contribute to marine pollution. Hence, there has been a growing regulatory focus on environmental aspects like emissions, waste management, etc. which can increase the operating costs of cruise liners.
Piracy concerns	Piracy, particularly in the Indian Ocean, poses a significant threat to maritime security and can disrupt cruise operations by causing delays, rerouting, or cancellations. This, in turn, can negatively impact the itineraries of cruise operators operating in the particular areas.

Source: Crisil Intelligence

Key Success Factors for Overnight Ocean and Coastal Cruise Operators

Success factor	Description
All-inclusive offerings	• Providing all-inclusive packages that bundle accommodation, dining, beverages as well as entertainment can enhance overall guest experience. These packages eliminate the hassle of additional payments making the cruise experience seamless and luxurious, especially for first time cruise travelers. • Furthermore, offering tired pricing structures allows both budget-conscious and luxury travelers to find a suitable option ensuring wide accessibility and higher occupancy rates of the cruises. Thereby positively impacting the revenue of the company.
Variety of onboard leisure/ entertainment activities	• A diverse range of entertainment options is crucial for keeping guests engaged throughout their voyage. • Cruise lines that offer multiple onboard entertainment options like live performances, theatre performances, casinos, etc. are often preferred by travellers. Additionally, many cruise operators curate leisure experiences tailored to a wide range of passenger preferences- for adventure enthusiast, activities such as rock climbing or water sports provide excitement, while upscale travelers can enjoy casinos and fine dining experience. Family friendly cruises often include interactive shops or child-friendly entertainment to cater to younger passengers and their families. • By offering a well-rounded selection of entertainment and leisure options cruise operators can enhance guest satisfaction and create a more enjoyable experience.
Digital integration in guest service	• Digital integration in guest service elevates the overall travel experience. Hence, it is imperative that cruise liners should leverage technology to enhance guest experiences as well as streamline operations. • Many cruise liners are offering complimentary Wi-Fi services, thereby allowing guests to stay connected. Additionally, cruise liners are also leveraging digital marketing tools for personalised marketing campaigns, which optimises their conversion rates.
Inclusion of local offerings/ itinerates	• One of the key success factors for cruise operators is offering experiences that resonate with their target audience. • For example, in India, curating food options that cater to Indian taste preferences, including regional cuisines, vegetarian and Jain meal options, etc. will be a key success factor for the successful cursing experience. • Similarly, entertainment offerings should align with local cultural interests, such as Bollywood-themed nights, Indian music concerts, etc. Hence, by catering to the cultural preferences of Indian travellers, cruise operators can strengthen brand loyalty and position themselves as the preferred choice for domestic ocean cruising
Compliance to regulatory procedures	• Adhering to regulatory requirements is a critical success factor for the cruise operators. Cruise operators must comply with all the required national and international maritime laws (as applicable), safety protocols, ports guidelines, etc. • This not only ensures passengers safety but also helps in ensuring a smooth and comfortable travelling experience.

Source: Crisil Intelligence

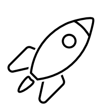
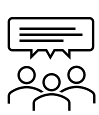
SWOT (Strengths, Weaknesses, Opportunities, Threats) Analysis

Strengths	Weaknesses

• A long coastline that can cater to international and domestic cruise liners • Growing middle class with increasing disposable income expected to boost demand for cruise tourism • Indian government has been promoting cruise tourism, with initiatives such as the development of cruise terminals, relaxation of regulations, and tax incentives, etc. which positively impact cruise sector in India	• Cruise vacations are still a niche segment in India due to limited consumer awareness and itineraries • Developing cruise infrastructure including cruise terminals and supporting infrastructure which might hamper the overall growth of the sector • Regulatory framework and tax structure for the cruise industry in India like country's current GST rate may prove to be an impediment • Limited number of skilled professionals pose a significant challenge for the cruising industry • Cruise operations have high capex requirements that can negatively impact the overall margins of the companies operating in this segment
Opportunities	**Threats**
• Currently, cruise industry in India is at very nascent state i.e. it is a greenfield industry, due to which it offers strong potential for cruise tourism • Investment in infrastructure, such as cruise terminals, marinas, and docking facilities, by the government • India can benefit from the increasing demand of global cruise tourism • Growing trends including women led travel, premiumization and experiential travel are expected to influence demand of cruise tourism in India • The domestic cruise industry is estimated to register significant growth of 35% to 40% CAGR (Fiscal 2025 to Fiscal 2030) driven by rising awareness, increasing number of domestic tourists seeking luxury vacations, a growing middle class with disposable income, a rising interest in international travel, improved domestic cruise accessibility, and favorable government support.	• Changes in regulations, such as taxation or visa policies, especially for international itineraries can impact the profitability and growth of the industry • Alternative vacation options like air travel, resorts, hotels, etc. have better awareness levels and offer supporting infrastructure and extensive options, which can limit growth of cruise tourism. • Competition from other Asian countries like Singapore, Thailand, etc that have more developed cruise ecosystems

Source: Crisil Intelligence

Porter's Five Forces Analysis of Indian Overnight Ocean and Coastal Cruise Industry

Porter's five forces	Description
 Threat of new entrants: Moderate	• The Indian Ocean cruise industry is still in a nascent stage, which offers multiple opportunities to both domestic and international cruise liners to operate in this industry. Furthermore, government initiatives like Sagarmala, Cruise Bharat Mission, etc is also expected to improve the port infrastructure, which in turn will further influence the demand of cruise industry. • However, high capex and regulatory requirements (visa protocols, port access, etc) for the industry required for acquisition of cruise ships, regular maintenance, etc creates significant entry barriers for this industry. Hence, the threat of new entrants in this industry is moderate. • Additionally, due to the nascent stage of the industry, early cruise entrants would be playing a role in shaping the domestic cruise category in India
 Power of customers: Moderate	• Limited cruise options in India reduces the bargaining power of the customers but availability of the other vacation/ travel options like air travel, resorts, etc. provide customers alternative options • However, providing customized onboard experiences including Indian cuisine, Bollywood entertainment, etc. can help cruise operators differentiate and attract new customers.

Porter's five forces	Description
Power of suppliers: Moderate	• Cruise operators have to rely on multiple stakeholders like ship manufacturers, fuel suppliers and F&B vendors, which limits the negotiating power of cruise operators. However, cruise liners usually enter into long-term contracts with these external stakeholders, which helps in mitigating the suppliers' bargaining power to some extent. • Due to this aspect, key corporate relationships in fleet acquisition and fleet leasing are a key differentiator in the industry
Competitive rivalry: Low	• In India, there is only one domestic ocean cruise operator with its premium cruise line – Cordelia Cruises. However, multiple international cruises include India in their itineraries, which attract Indian travelers seeking international experience. Though not direct competition, these international cruises indirectly contribute to industry rivalry by reducing the potential customer base for domestic operators. • Furthermore, global cruise operators can enter Indian cruise industry in future seeing the potential of the Indian cruise industry and favorable factors like increased government initiatives, improvement in port infrastructure, and growing awareness of cruising. This in turn can escalate competitive rivalry of this industry.
Threat of substitutes: Moderate	• Other vacation and leisure travel options like air travel, luxury trains (for example Deccan Odyssey, Maharajas' Express etc.), high-end resorts, international vacations, etc. serve as alternatives for the cruising industry by providing upscale experiences. Additionally, domestic river cruises (Brahmaputra cruises, Ganga cruises, etc.) also provide alternatives to ocean cruise passengers. • However, domestic ocean cruise operators can differentiate themselves by providing immersive experience to their passengers through exclusive itineraries, personalized onboard offerings with strong Indian cultural influences (like Jain food, Bollywood themed entertainment options, etc.) and curated shore excursions; thereby limiting the threat of substitutes

Source: Crisil Intelligence

ASSESSMENT OF HOSPITALITY INDUSTRY

Global Tourism Industry

Margins of global hotels, resorts and cruise lines is estimated to have improved in 2023

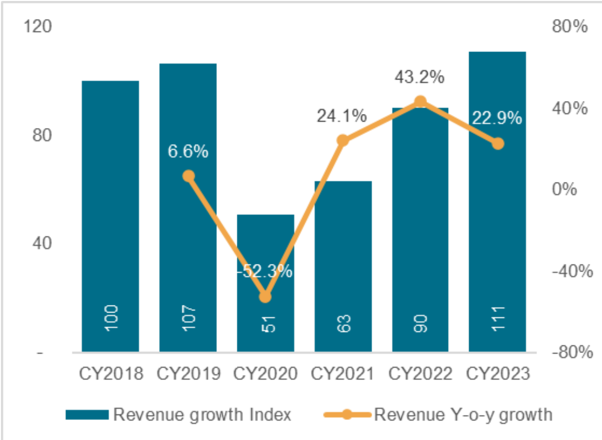
Overall revenue of global hotels, resorts and cruise lines is estimated to have grown by 22.9% in 2023, compared to 43.2% in 2022. In 2020, industry experienced a severe downturn with revenue growth contracting by 52.3% and net profit margins plummeting to (38.3)% due to the outbreak of COVID-19 and subsequent travel restrictions, lockdowns and a drastic decline in consumer demand.

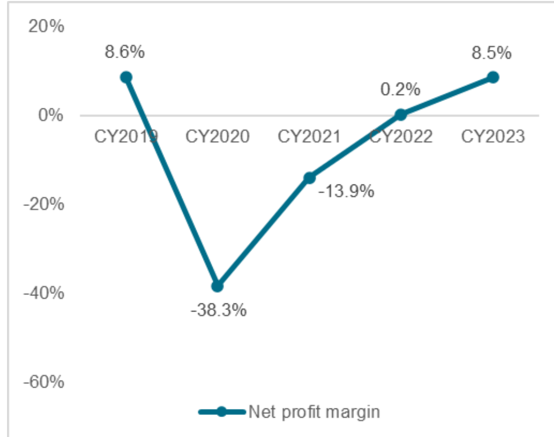
By 2021 there were signs of recovery due to the gradual opening of the economy with the revenue growth of the sector expanding by 24.1%. However, the net profit margins remained negative at (13.9)% due to travel restrictions, low occupancy rates, limited consumer demand and business travel. However, in 2022 the industry witnessed a strong resurgence with revenue growth of 43.2% and positive net profit margins of 0.2%. This rebound was majorly driven by the overall opening of the economy, mass covid vaccinations, revenge travel, growth in international tourism and increased consumer spending on travel experiences.

In 2023, the industry experienced a full recovery, achieving a year-on-year revenue growth of 22.9% driven by improved occupancy rates and higher average daily rates on account of revived travel demand from both business and consumer segments. Consequently, net profit margins improved to 8.5%, reflecting better profitability.

Revenue Trend of Global Hotels, Resorts and Cruise Lines Companies

Revenue index and revenue growth trends **Net profit margin trends**



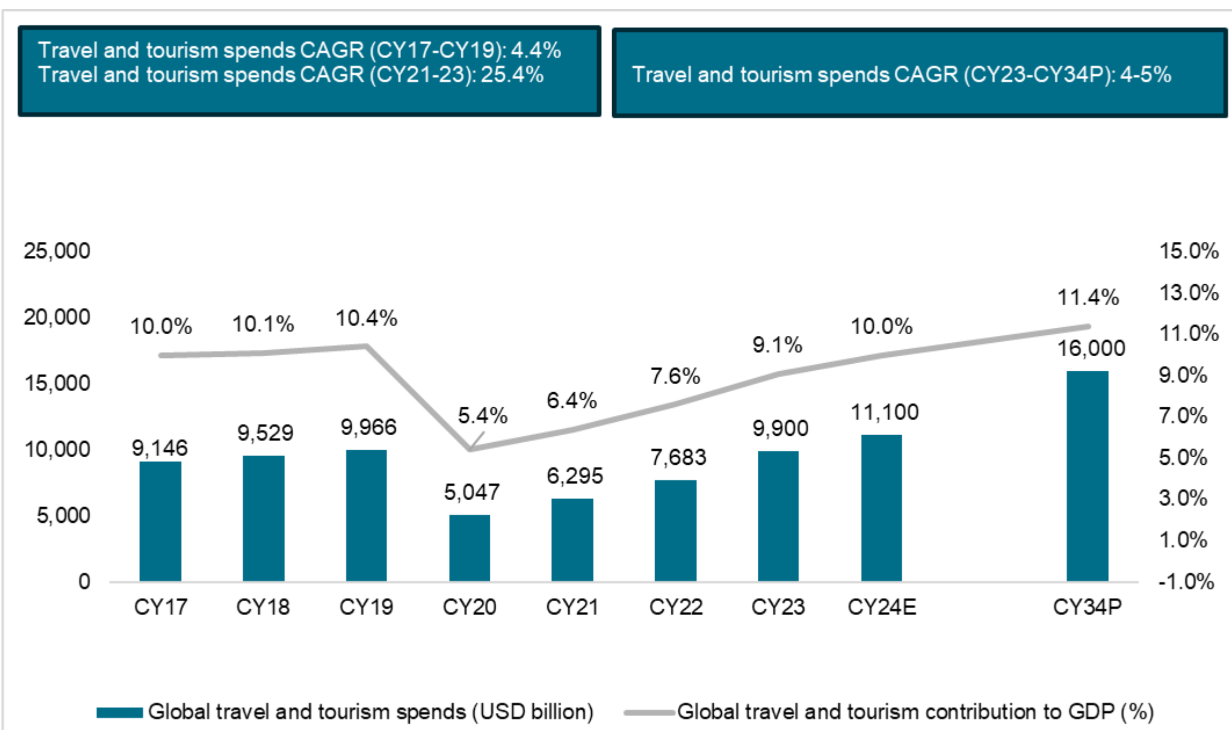


Note:
The above analysis is based on top 200 companies within the global hotels, resorts and cruise lines industry basis 2023 revenue. These 200 companies account for approximately 98% of the aggregate revenue in 2023, against a total of available 542 companies. The absolute numbers provided are rounded off and hence the percentage growth may not match based on the rounded off numbers
Source: S&P, Crisil Intelligence

Travel and tourism spends' contribution to global GDP expected to reach 11.4% by 2034

As per data from the World Travel & Tourism Council ("**WTTC**"), global travel and tourism spend outpaced global GDP growth between 2017 and 2019 with increasing contribution to global GDP each year. However, the travel and tourism sector was one of the most affected during the COVID-19 pandemic and its contribution to global GDP declined to 5.4% in 2020. It has made a strong recovery since then and is expected to surpass pre-COVID-19 levels of 10.4% in the next two years and contribute 11.4% to global GDP by 2034 as per WTTC forecasts.

Travel and Tourism Sector's Contribution to Global GDP and Trend in Spends



Note: E - Estimated, P - Projected
GDP growth included in the chart above is real GDP growth and not nominal GDP growth, historic global GDP growth as per IMF data, 23-34 global GDP growth as per WTTC data. Contribution of travel and tourism spends to global GDP as per WTTC data and not IMF, travel and tourism figures are as per constant 2023 prices and exchange rates (2019 onwards).
Source: WTTC Economic Impact 2023 and 2024, IMF economic database, Crisil Intelligence

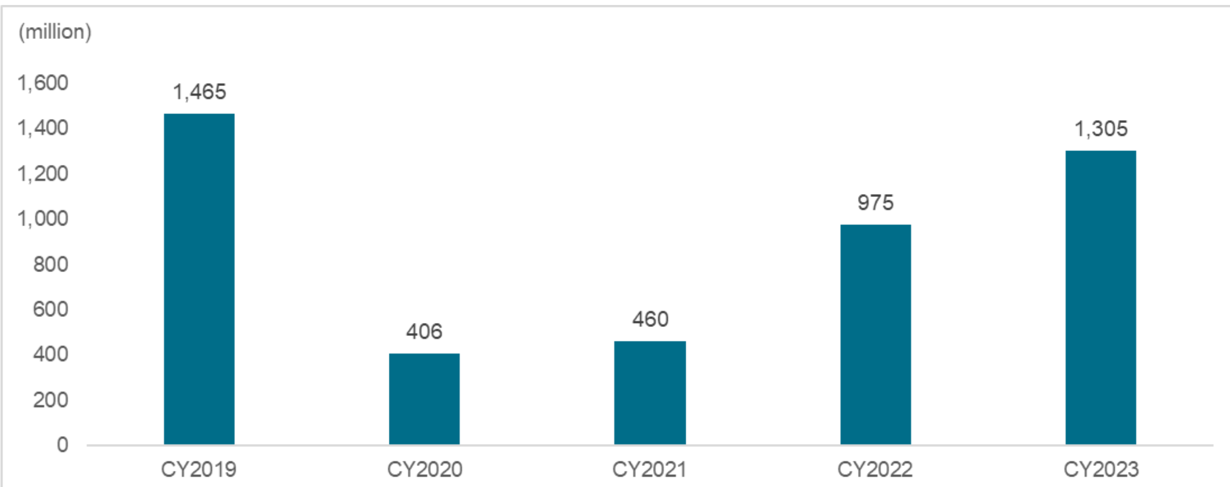
International tourist arrivals stood at 1,305 million in 2023

International tourist arrivals (overnight visitors) plunged 72% to 400 million in 2020, from nearly 1.5 billion in 2019, making 2020 the worst year on record. However, international travel started to rebound in the second half of 2021 thanks to the rollout of the coronavirus vaccine and the easing of entry restrictions in many destinations. However, arrivals remained 69% below 2019 levels that year. Increased cross-border coordination and safety protocols helped restore traveller confidence, but the pace of recovery remained slow and uneven across regions due to varying degrees of mobility restrictions, vaccination rates and travel demand.

The recovery accelerated in 2022 despite the emergence of the Omicron variant of the virus in late 2021 and the Russian invasion of Ukraine in February 2022, as well as a challenging economic environment, especially high inflation.

Over 970 million tourists travelled internationally in 2022, double those in 2021 but still 33% fewer than in 2019 (approximately 67% of the pre-pandemic total). International travel continued rebounding strongly to reach 1.3 billion arrivals in 2023, equivalent to 89% of pre-pandemic levels, up from 67% in 2022. The recovery was driven by large pent-up demand and the re-opening of several Asian markets and destinations which previously remained closed, as well increased connectivity and visa facilitation. Demand was supported by resilient economic activity, despite rising interest rates and fairly high inflation in many parts of the world.

International Tourist Arrivals

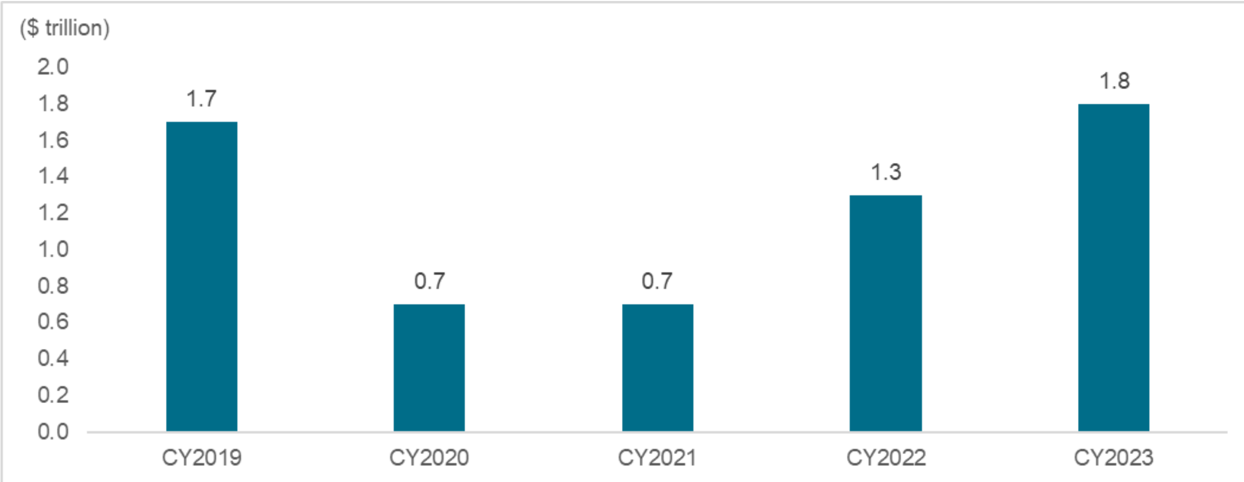


Source: UN Tourism, Crisil Intelligence

Export revenues from tourism reached 99% pre-pandemic levels to hit USD 1.8 trillion

International tourism contributes to local economies in the form of export revenues comprising international tourism receipts (visitor spending in destinations) and passenger transport receipts (international transport services rendered to visitors by local transport companies). For many destinations (United States of America, Spain, United Kingdom, France and Italy were the top five countries in terms of international tourism receipts in 2023), revenues from tourism are a major source of foreign exchange and an important component of export diversification. In 2023, total export revenues from tourism, which includes USD 1.5 trillion in receipts and USD 270 billion in passenger transport fares, reached USD 1.8 trillion in 2023, exceeding the pre-pandemic value of USD 1.7 trillion, and 99% of that value in real terms (-1% versus 2019).

Export Revenues from International Tourism (USD trillions)



Note: Revenues consist of international tourism receipts and passenger transport fares.
Source: UN Tourism, Crisil Intelligence

France remained the world's most visited country in 2023

France remained the world's most visited destination in 2023 with 100 million international tourist arrivals. Spain was second with 85 million, the United States third (66 million), Italy fourth (57 million) and Türkiye fifth with 55 million international tourists. Completing the top ten destinations in 2023 are Mexico, the United Kingdom, Germany, Greece and Austria. Compared to before the pandemic, Italy, Türkiye, Mexico, Germany and Austria all moved up one place, while the United Kingdom rose three, from 10th to 7th and Greece four, from 13th to 9th.

U.S. retains first rank in global travel and tourism market, India stood at eighth rank

As per 2024 Economic Impact Trends Report, the U.S. was ranked first with its travel & tourism market contributing a $2.4 trillion to the nation's economy in 2023. China's travel and tourism market stood second with a GDP contribution of $1.3 trillion in 2023. Germany secured the third spot with a $487.6 billion economic contribution, while Japan, which in 2022 was in 5th place, jumped up to 4th position, contributing $297 billion.

The United Kingdom completes the top five contributing $295.2 billion. France retained its sixth position with a contribution of $264.7 billion, followed closely by Mexico at $261.6 billion, showcasing its continued appeal as a major tourist destination.

India came in eighth, rising from a previous 10th position, with $231.6 billion, marking a notable improvement and highlighting its growing influence in the sector. Italy and Spain complete the top 10, contributing $231.3 billion and $227.9 billion, respectively.

However, over the next decade, WTTC predicts China will become the biggest travel and tourism market with India moving up to 4th position.

Top 10 Travel and Tourism Market (As per 2024 Economic Impact Trends Report)

Rank	Country/Region	Travel and Tourism Market Contribution ($ billion)
1	U.S.	2,360
2	China	1,300
3	Germany	488
4	Japan	297
5	U.K.	295
6	France	265
7	Mexico	262

Rank	Country/Region	Travel and Tourism Market Contribution ($ billion)
8	India	232
9	Italy	231
10	Spain	228

Source: WTTC, Crisil Intelligence

Growth in India Hotels and Travel and Tourism

Classification and hotel concepts (India)

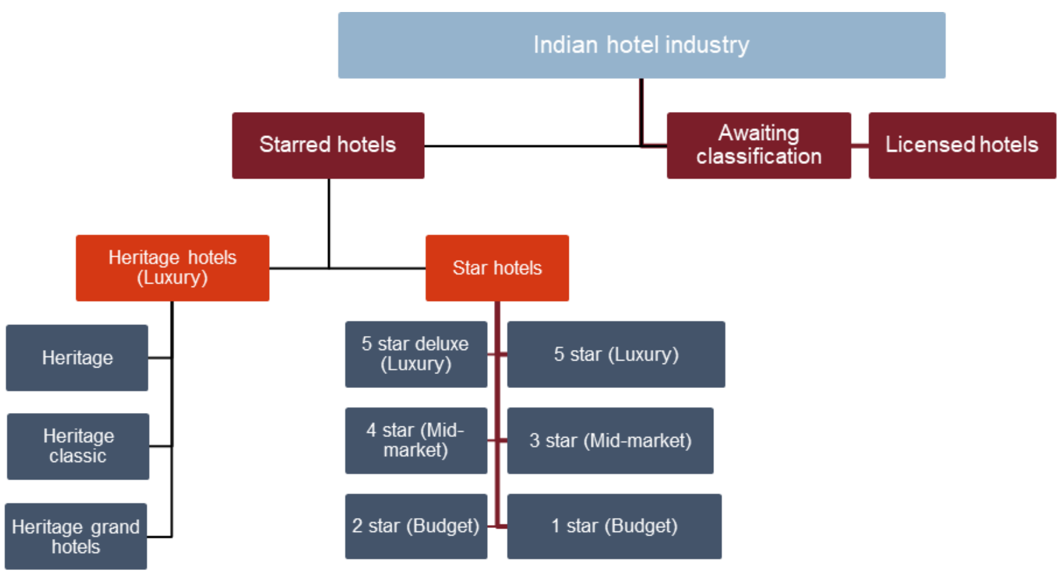
Hotels in India can be broadly classified based on:

- Star rating
- Location
- Level of service
- Theme

Hotels can be classified into luxury/premium, mid-market and budget category hotels

The Ministry of Tourism ("**MoT**") classifies hotels in India based on star ratings as heritage hotels, five-star deluxe, five-star, four-star, three-star, two-star, and one-star. Are per Crisil's categorisation, luxury/premium hotels are those with a rating of five stars, five-star deluxe, and heritage hotels; mid-market hotels are those with three- and four-star ratings; and budget hotels are those with two and one star. Non-starred hotels include those awaiting classification by the MoT (i.e., hotels approved by the ministry, but not classified under any star category yet) and those that have not applied for any classification (i.e., they have received a licence from the requisite authorities but chose not to be classified under any star category).

Classification of Hotels Based on Star Ratings



Source: Crisil Intelligence

Brands such as the IHCL, ITC Ltd, Marriott International, Accor etc. operate across categories, eyeing a larger pie of the Indian hospitality industry.

Market Size of the Organised and Branded Hotel Industry in India

Organised and branded hotel industry to grow at 7.5% and 8.5% CAGR from Fiscals 2024 to Fiscal 2029

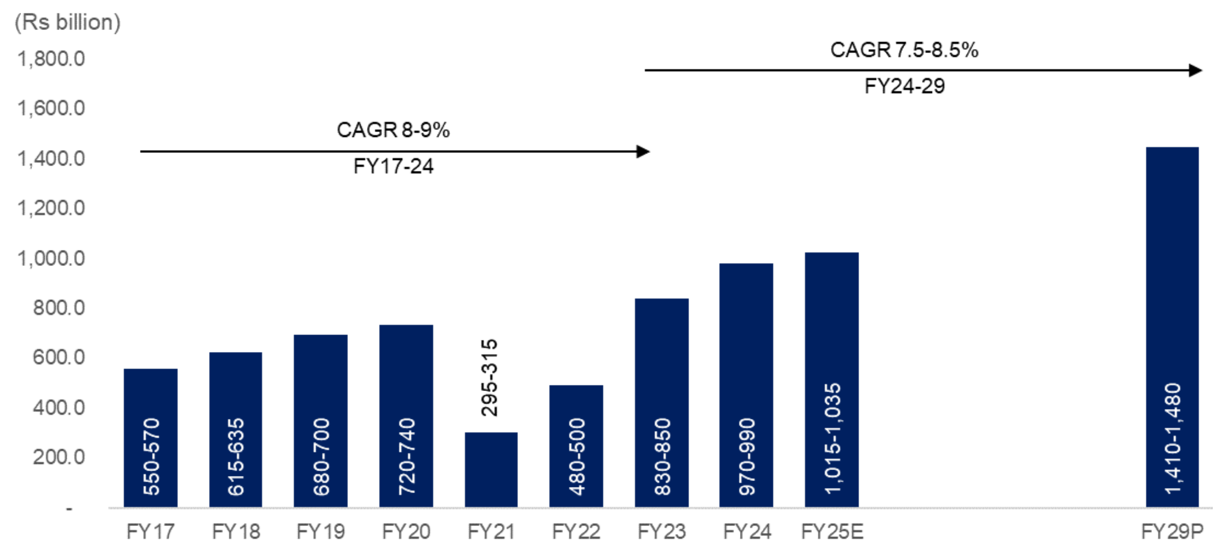
As per Crisil, the market size of the organised Indian hotel industry (includes premium, mid-market and budget hotels, but excludes other budget accommodation such as apartments, villas, hostels and lodges) was approximately ₹ 970 billion to ₹ 990 billion in Fiscal 2024.

The industry has faced several challenges in the past, including a decline in demand after the 2008 global financial crisis, which led to oversupply and stress on hoteliers' balance sheets. Although there was a brief recovery, the 2019 general elections and a sluggish economy slowed down the growth. The industry was then severely affected by the pandemic, which led to lockdowns, border closures, and a sharp decline in demand.

However, with the economy recovering, the hotel industry has grown at 8.0% to 9.0% CAGR over Fiscals 2017 to 2024, tackling the market contraction due to the pandemic.

Moving forward, the overall organised hotel industry is expected to grow at 7.5% to 8.5% CAGR from Fiscal 2024 to 2029 to reach approximately ₹ 1,410 billion to ₹ 1,480 billion by Fiscal 2029, on account of growing demand from corporate travel, leisure travels, MICE and social events.

Organised and Branded Hotel Industry in India (₹ billion)



Note: E: Estimated; P: Projected
Source: Crisil Intelligence

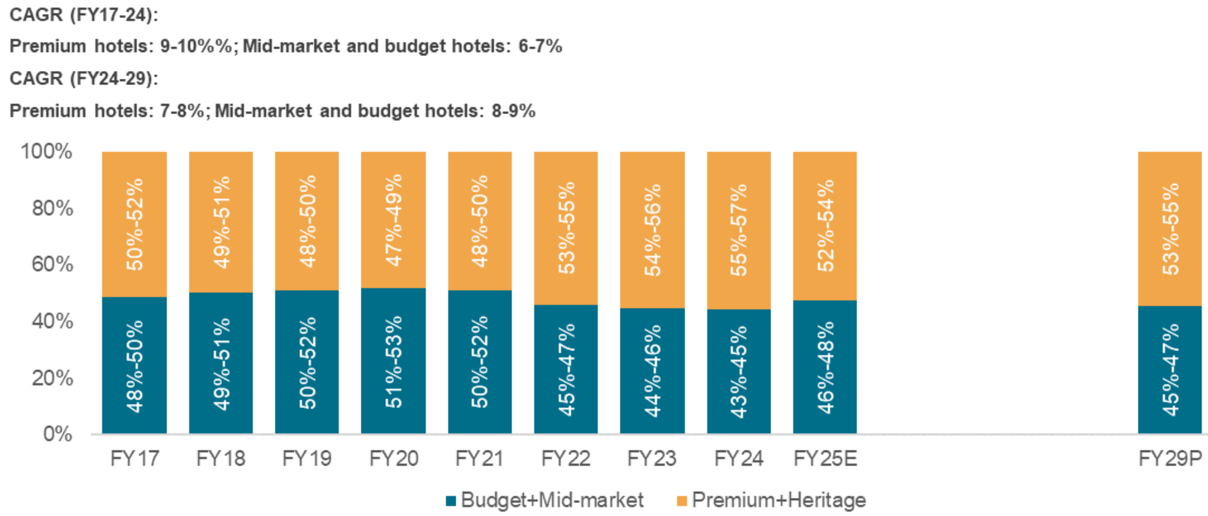
Premium-hotel demand to clock 7% to 8% CAGR between Fiscals 2024 and 2029

Over Fiscals 2017 to 2024, budget and mid-market hotels witnessed growth on account of better occupancy rates despite rising room inventories. The improving economic scenario and rising incomes led to a rise in the number of domestic travellers visiting various states and union territories ("**UTs**") in India and increasing awareness about Indian tourist destinations further helped growth. Moreover, as OTAs and aggregators gained popularity, the visibility, especially for budget and mid-market hotels, increased. Competitive prices for hotel rooms offered by these agencies resulted in improved occupancy rates in these segments. These factors have led to the budget and mid-market segment growing at 6.0% to 7.0% CAGR between Fiscals 2017 to 2024.

Similarly, the premium-hotels segment (Crisil has included heritage hotels in the premium hotel segment for this assessment) grew at 9.0% to 10.0% CAGR over the period, driven by economic growth, an uptick in business travel from large corporates, and growth of foreign tourist arrivals in India.

Moving forward, Crisil estimates demand for premium hotels will grow at 7% to 8% CAGR over Fiscals 2024 to 2029. Growth in this segment is expected on account of an uptick in leisure travel, social events, MICE, corporate travel, and domestic and foreign tourism. Premium hotels in popular or niche tourist destinations are also being looked at as venues for destination weddings, thereby addressing seasonality in demand. During the period, budget and mid-market hotels are expected to grow at 8% to 9% CAGR on account of improving demand from tier 2 and 3 cities, growing mid income travellers, and growing corporate travel, especially from SMEs, which prefer mid-market hotels.

Segment-Wise Share of Organised and Branded Hotel Industry in India (%)



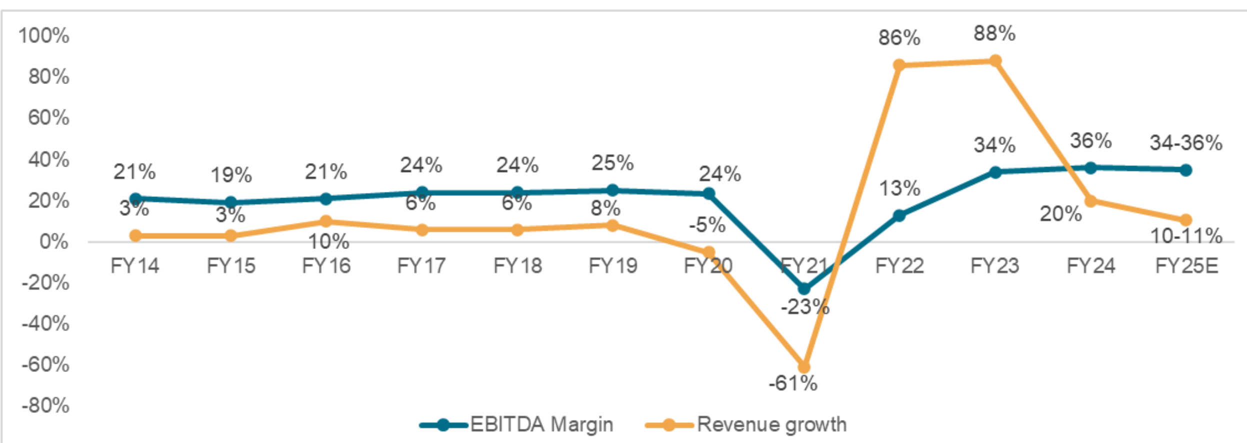
Note: E: Estimated; P: Projected
Source: Crisil Intelligence

Revenue growth momentum for hotel players is expected to have continued in Fiscal 2025

Fiscal 2022 and 2023 saw a strong year-on-year revenue growth of listed set at 86% and 88% respectively, post a decline of 5% and 61% in Fiscal 2020 and 2021 respectively due to the COVID-19 pandemic and subsequent travel restrictions. Multiple factors including improved demand from MICE and leisure segment due to negligible covid cases contributed to better ARR and occupancies rates. This in turn contributed to the overall revenue growth of the players.

In Fiscal 2024, revenue grew by 20% over a high base of Fiscal 2023, while margins improved to approximately 36% due to cost rationalization efforts. This positive momentum is expected to continue in Fiscal 2025, with projected revenue growth of 10 to 11% and margins stabilizing at 34% to 36%.

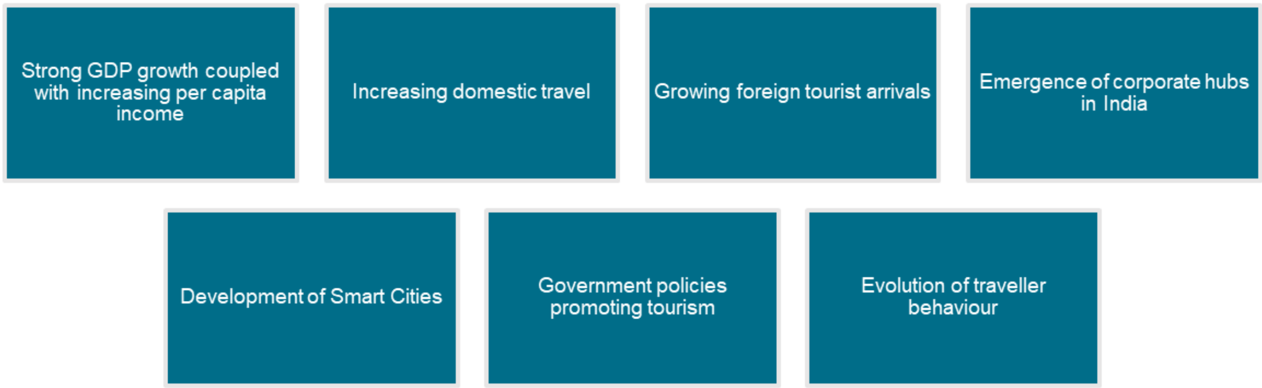
Revenue and EBITDA Trend



Note: Companies considered: EIH Associated Hotels Ltd, EIH Ltd, Oriental Hotels Ltd, The Indian Hotels Company Ltd, Advani Hotels & Resorts (India) Ltd, Asian Hotels (East) Ltd, Asian Hotels (North) Limited, Taj G V K Hotels and Resorts Limited
Source: Company Reports, Crisil Intelligence

Growth Drivers for the Indian Hospitality Industry

The Indian hospitality industry is driven by demand from foreign and domestic travellers who visit the country for leisure and business purposes. Both foreign and domestic travel demand are further driven by various factors, the major ones being captured below:



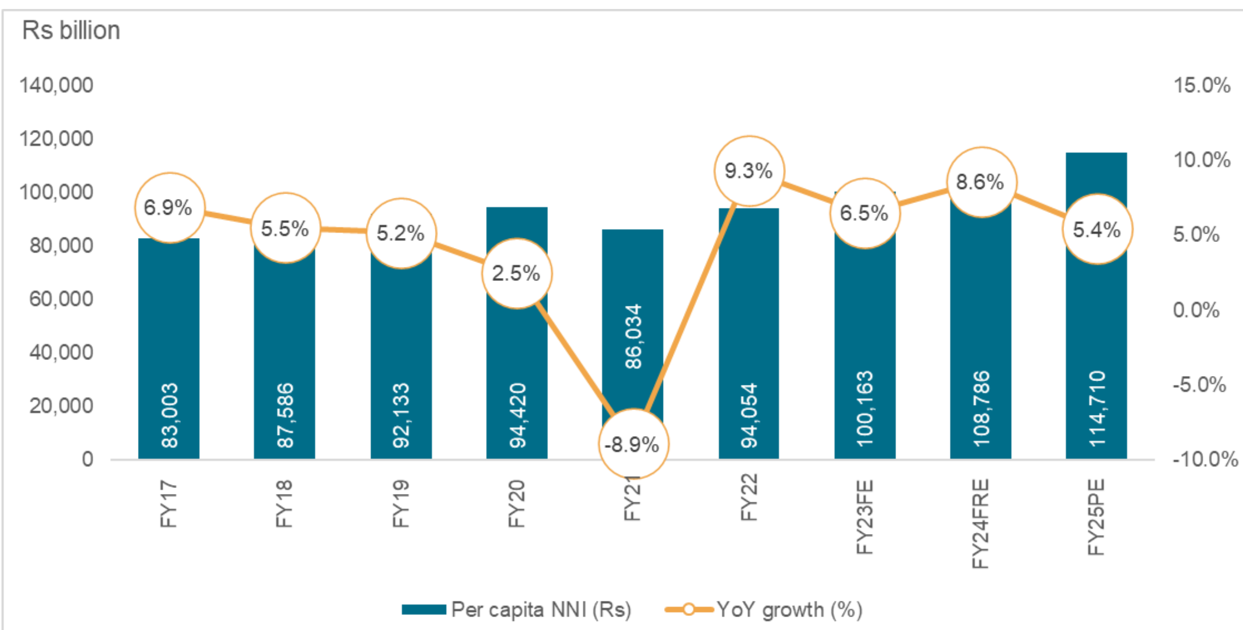
Source: Crisil Intelligence

Strong economic growth coupled with increasing per capita income

The COVID-19 pandemic had caused a temporary setback to the Indian economy in Fiscal 2021, leading to a decline in NNI per capita. However, the economy rebounded in Fiscal 2022, with NNI per capita rising 9.3% on-year to ₹ 94,054. Furthermore, NNI per capita further increased to ₹ 100,163 in Fiscal 2023 and ₹ 108,786 in Fiscal 2024.

Additionally, according to Fiscal 2025PE, per capita net national income (constant prices) is estimated to have further increased to ₹ 114,710; thereby registering a year-on-year growth of 5.4%. Rising income levels along with overall economic growth, is expected to boast the hospitality industry in India.

Per Capita NNI



Note:
FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates
Source: PIB, MoSPI, Crisil Intelligence
India's lower travel and tourism spend in comparison to global spending suggests headroom for growth

As per WTTC, travel and tourism spend indicates the direct, indirect and induced impact of sector on the economy. As a percentage of the GDP, the country's travel and tourism spend was 6.5% in 2023. It is projected to increase to 7.6% by 2034. India's travel and tourism spend is lower than the global average, indicating ample headroom for growth. Notably, China's travel and tourism spend is expected to make up 13.5% of its GDP in 2034, which is 2.1% higher than the global average of 11.4% and 5.9% higher than India's spending.

Tourism Spends by Top Tourism and Travel Economies Versus India (USD Billion At Constant Prices) and Contribution to GDP in 2023 and 2034P (%)

Country/Region	Total contribution to GDP* (USD billion) 2023	Total contribution to GDP* (USD billion) 2034P	Total contribution to GDP (%), 2023	Total contribution to GDP (%), 2034P
US	2,360	3,100	8.6%	9.5%
Spain	228	307	14.5%	17.0%
Japan	297	346	7.1%	7.9%
France	265	334	8.8%	9.6%
Australia	167	230	9.8%	9.9%
India	**232**	**524**	**6.5%**	**7.6%**
China	130	360	7.3%	13.5%
World	9,900	16,000	9.1%	11.4%

*Note: * Total contribution to GDP indicates direct, indirect contribution and induced contribution*
The direct contribution of travel and tourism to GDP calculated from 'internal' spending on travel and tourism (total spending within a particular country on travel and tourism by residents and non-residents for business and leisure purposes) by netting out the domestic and imported purchases made by the different tourism sectors and government 'individual' spending, spending by government on travel and tourism services directly linked to visitors, such as cultural (e.g. museums) or recreational (e.g. national parks).
Indirect contribution includes spending through investments, government collective spending such as tourism marketing and promotion, aviation, administration, security services and domestic purchases of goods and services by the sectors dealing directly with tourists
The induced contribution measures the GDP and jobs supported by the spending of those who are directly or indirectly employed by the Travel and Tourism industry.
All values in constant 2023 prices and exchange rates; P: Projected.
Source: WTTC, Crisil Intelligence

Changing customer preferences to increase demand of personalized and specialized services

The increasing focus on health and wellness is leading to a surge in demand for wellness and spa tourism, with travelers seeking holistic experiences. This trend is creating opportunities for hotels and resorts to offer specialized wellness programs, spa services, and healthy dining options. Additionally, the growing Indian middle class and increasing disposable incomes are driving demand for luxury and high-end segment services, with travelers seeking premium experiences, including upscale accommodations, fine dining, and personalized services.

The rise of experiential travel is another key trend driving growth in the industry, with travelers seeking unique and immersive experiences that allow them to connect with local cultures, communities, and environments. This trend is driving demand for activities such as culinary tours, adventure sports, and cultural workshops.

Overall, these shifting consumer preferences are expected to drive growth in the Indian hospitality industry and provide diversified revenue streams to the hospitality industry.

Growing Foreign Exchange Earnings indicating increased spending by international tourists

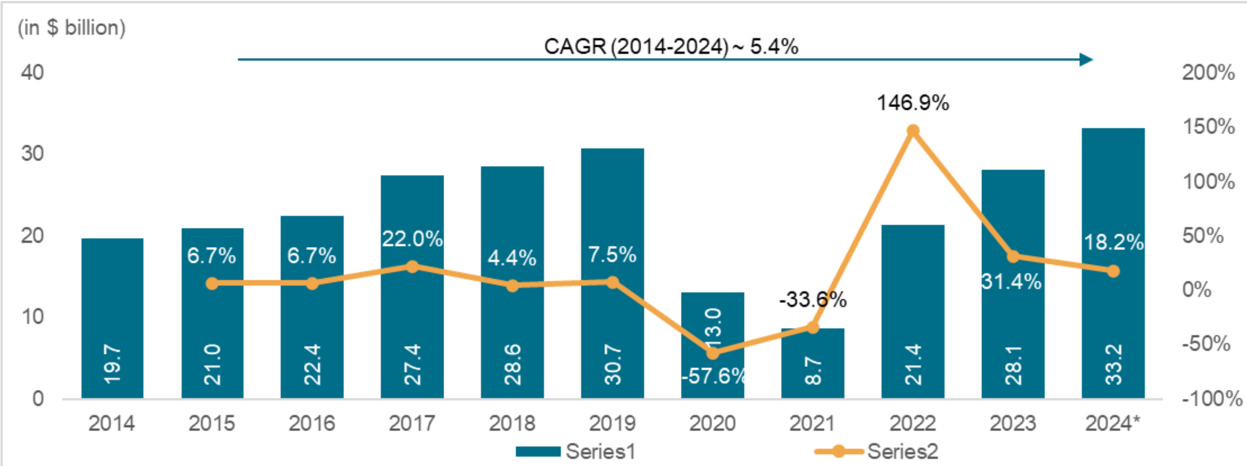
Foreign Exchange Earnings ("**FEE**") are receipts of the country as a result of consumption expenditure, i.e. payments made for goods and services acquired, by foreign visitors in the economy out of foreign currency brought by them.

In 2020 and 2021, FEE fell by approximately 57.6% and (33.6)% respectively due to Covid-19 and subsequent travel restrictions. However, FEE of India rebounded in 2022 by approximately 146.9% as international travel gained momentum. In 2023, FEE again witnessed an increase of approximately 31.4% to $ 28.1 billion.

Additionally, as per provisional estimates of 2024, FEE of India is estimated to have increased to $ 33.2 billion from $ 28.1 billion in 2023, registering a year-on-year growth of approximately 18.2% and surpassing 2019 FEE levels.

Overall, FEE of India registered a CAGR of 5% between 2014 to 2024. This increase in FFE of India indicates growing spending by international tourists visiting India, which is expected to positively impact the overall tourism sector in India.

Foreign Exchange Earnings - (USD million)



Note:
***: Provision estimates*
Source: Ministry of Tourism, Crisil Intelligence

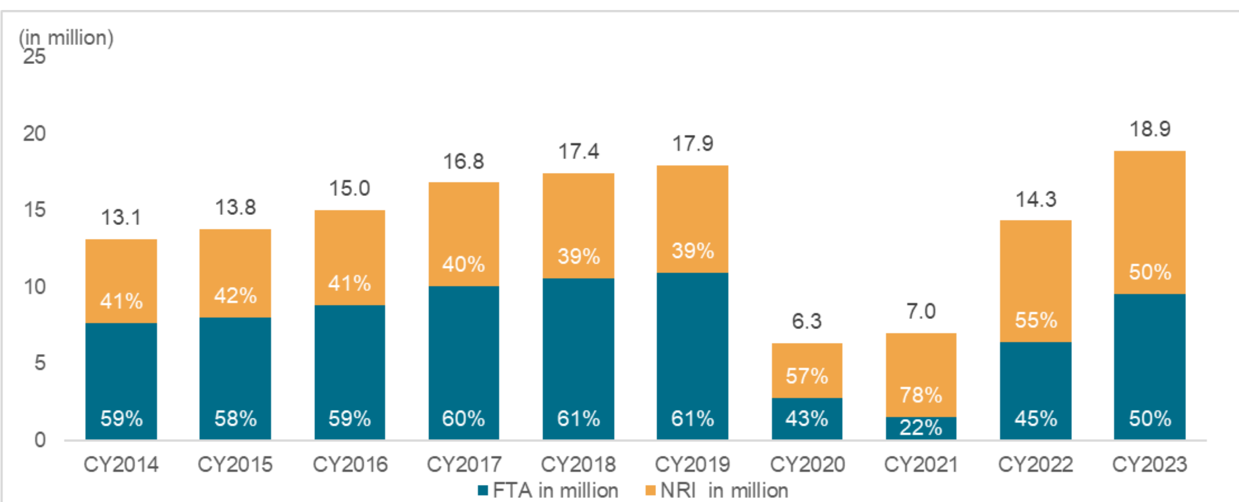
International Tourist Arrivals in 2023 increased to 18.9 million, surpassed pre-COVID levels

As per the UNWTO definition, International Tourist Arrivals ("**ITAs**") comprises two components namely Foreign Tourist Arrivals ("**FTAs**") and Arrivals of Non-Resident Nationals.

ITA has been consistently increasing in India since 2014, baring 2020, when it witnessed a decline of approximately 65% on account of the Covid-19 pandemic and subsequent travel restrictions. However, as the economy opened up and travel restrictions eased, ITA increased to 7.0 and 14.3 million in 2021 and 2022 respectively. ITA recovered in 2023 to 18.9 million, compared to 14.3 million 2022, registering a year-on-year growth of approximately 32%, post a year-on-year increase of 100% in 2022. In 2023, NRI and FTA both formed 50% each of the total ITA, compared to 41 to 59% split between NRI and FTA in 2014.

This growing influx of international travellers coupled with increasing FFE is expected to positively impact the overall hospitality industry in India.

Foreign Tourist Arrivals, Arrivals of Non-Resident Indians and Internationals Tourist Arrivals



Source: Bureau of Immigration, Govt. of India, Ministry of Tourism, Crisil Intelligence

Favourable government policies to boast travel and tourism sector in India

India's tourism sector, rich in heritage, culture, and diversity, is emerging as a global favourite and a key driver of economic growth. Recognizing its potential for employment-led development, the Union Budget 2025-26 has allocated ₹ 25.4 billion to enhance infrastructure, skill development, and travel facilitation. With committed efforts, tourism is set to drive India's progress toward becoming a developed nation by 2047.

Some of the steps to promote travel and tourism in the country are as follows:

- A major initiative includes developing 50 top tourist destinations in partnership with states through a challenge mode, ensuring world-class facilities and connectivity. This initiative aims to elevate tourism infrastructure, improve ease of travel, and strengthen connectivity to key sites. As part of this framework, states will be required to provide land for critical infrastructure, including hotels, which will be classified under the Infrastructure Harmonized Master List to attract investments and boost hospitality services.

- Furthering this commitment, 40 projects across 23 states will receive interest-free loans for 50 years, amounting to ₹ 33.0 billion under the Special Assistance to States for Capital Investment. This funding will support the creation of globally recognized tourist destinations by facilitating their development and strategic marketing.

- Additionally, the Swadesh Darshan Scheme 2.0, which focuses on sustainable and responsible tourism, will continue to expand, with 34 projects already approved under this initiative, receiving ₹ 7.9 billion in total funding.

- To strengthen employment opportunities in the tourism sector, Government has allocated ₹ 0.6 billion for skill development in the financial year 2025-26. This funding will support intensive skill-development programs for youth, including training in hospitality management and other tourism-related services.

- Development of tourism infrastructure via schemes such as Swadesh Darshan, PRASHAD, Adopt a Heritage, and Special Tourism Zones. These are focused on improving overall tourism infrastructure in the country and bringing it on par with international standards, which will help attract both domestic and foreign tourists

- Facilitative visa regime is a pre-requisite for increasing inbound tourism. The MoT engages with the Ministry of Home Affairs and Ministry of External Affairs to achieve this. As Ministry of tourism Fiscal 2024 annual report, e-visa facility is available for 167 countries for entry through 31 designated international airports and "06 major seaports".

- RCS-UDAN was introduced with the main objective of facilitating regional air connectivity by making air travel affordable. Towards this end, the central government, state governments and airport operators offer concessions to reduce the cost of operations of airlines and financial support to meet gaps, if any, between the cost of operations and expected revenue on such routes. Under the RCS-UDAN-3, 46 tourism routes got air connectivity. These included iconic sites, of which eight routes have been operationalised to date. This is expected to have a cascading effect on the hospitality industry.

The government has also taken the following steps to support the hospitality sector:

- The Goods and Services Tax ("**GST**") Council announced a cut in tax rate on hotel room tariffs, a move aimed at giving a boost to the hospitality sector. The GST rate on hotel rooms with tariffs of up to ₹ 7,500 per night has been cut to 12% from the existing 18%. Similarly, tax on rooms tariff above ₹ 7,500 has been slashed to 18% from the existing 28%. There will be no GST on room tariffs below ₹ 1,000 per night. GST on restaurants and eateries has been brought down to 5%, irrespective of whether they are air-conditioned or not.

Furthermore, the Government of India has taken various initiatives to promote domestic tourism, such as Dekho Apna Desh, PRASHAD, Vibrant Village Programme, SWADESH 2.0, and Regional Connectivity Scheme – Udaan. These efforts focus on raising awareness about key tourist destinations and products within the country and facilitating growth in tourism-related activities.

Challenges for the Indian Hospitality Industry

The Indian hospitality industry also faces certain challenges. Some of them are illustrated below.

Source: Crisil Intelligence

Hotel industry is cyclical in nature

The hospitality sector is cyclical in nature. During positive cycles, the industry witness periods of sustained growth and healthy average room rates ("**ARR**") and occupancy rates ("**OR**"). This trend continues until the economy undergoes a downturn or when there is excess supply in the sector. Mirroring the economic climate, usually, occupancy rates begin to decline when recession sets in, which is followed by a decline in ARR. During the recovery phase, occupancy rates start to move up. Subsequently, ARR also start increasing.

Business destinations are more sensitive to macroeconomic factors i.e., RevPAR growth in business destinations is more sensitive to macroeconomic indicators such as GDP growth. On the other hand, Leisure destinations are more sensitive to non-economic factors such as terror attack and health related travel warnings.

In Fiscal 2023, occupancies shot up from 50% in Fiscal 2022 to 69%, due to strong demand from overall segments coupled with recovering international passengers. Rising OR pushed the ARR price which led RevPAR to grow at new highs. Fiscal 2024 witnessed rise in ARR by 11%, as supply is expected to grow at a steady pace, keeping demand uptight and rising demand from business, leisure and international travel coming to pre-pandemic levels will drive the OR at new highs Fiscal 2025, is estimated to witness a ARR growth of 7% to 8%, owing to demand being above or near to approximately 70% occupancy for most of the places.

Hotel industry is highly capital-intensive industry

The hotel industry is very capital intensive in nature. Huge capital is required to ensure smooth flow of operations from commencement of construction till the time they are functional. Even after being operational, a hotel takes a few years to attain stable occupancy. The typical break-even period for premium hotels is around 5 years. Hence, it is imperative to also have an ability to bring in funds, to ensure sufficient cash flows for repayment of debt as well as for continued operations of the hotel till break-even occurs.

Project delays can lead to cost overruns

One of the major risks involved in the hotel industry is the construction related risk. Various factors such as change in project scope, change in operator, clearances from the government etc hamper the projects execution and can result in delays, translating into cost overruns and impacting the financial profile of the developers.

Talent pool remains an issue due to the shortage of skilled staff

Shortage of trained and experienced staff remains a major concern for the hotel industry. Rapid expansion by hotel chains has outpaced demand for the requisite talent pool over the past few years and the scenario is expected to continue in the short-to-medium term. This has prompted major hotel chains to operate their own training institutes or vocational programmes. Additionally, employee costs across guest services, housekeeping and kitchen management, along with managerial positions, form a major share of a hotel's operating costs and these are independent of occupancy levels.

Emergence of alternative accommodation options could pose a threat in the long term

The past few years have seen the emergence of several alternative accommodation options, which are gaining traction among travellers. Travellers, especially urban millennials, are increasingly looking at homestays, self-catering villas, camps, and farmhouses as alternatives to conventional hotel rooms in a bid to experience the authentic culture and cuisine of a destination. Many such places also offer related activities, such as farming, fruits or vegetable picking, and pottery, which add to the authenticity. Typically, such alternative accommodations are also economical compared with hotel stays. Moreover, reviews on social media platforms and online travel portals have also played a role in popularising such options and tackling the issue of safety and security at the same time. Several online travel portals have come up to cater exclusively to these experiences, indicating the growing popularity of such options.

Another popular concept is Airbnb, which allows homeowners to host travellers in their houses for a price. Many young travellers are choosing Airbnb to get a taste of local culture. Couchsurfing, which allows travellers to find free-of-cost accommodation at the homes of like-minded travellers, is also fast gaining popularity as an option to experience local culture while networking with people of similar tastes.

Even though most of these options are still at a nascent stage in India, they may pose a challenge to the more formal hotel industry in the medium-to-long term.

Geographical concentration

Hotels players having presence restricted to only certain locations face uncertainties in the event of localized incidents leading to a decline in demand, increase in competition etc. Presence across different geographies helps a company avoid concentration of risk associated with any particular market.

ASSESSMENT OF COMPETITIVE LANDSCAPE OF OVERNIGHT OCEAN AND COASTAL CRUISE INDUSTRY IN INDIA

In this section, Crisil has analysed some key players operating in the cruise industry. As Waterways Leisure Tourism Limited is the only domestic ocean cruise operator in India, Crisil has considered key global cruise companies-Carnival Corporation & Plc, Norwegian Cruise Line Holdings Ltd. and Royal Caribbean Cruises Ltd for this section as global references. Additionally, Crisil has also considered selected players operating in industries like hospitality, amusement park and gaming.

Data has been obtained from publicly available sources, including annual reports available in the public domain/ filed with the RoC, investor presentations of listed players, regulatory filings, rating rationales, and/or company websites and social media pages. Financials in the competitive section have been re-classified by Crisil, based on annual reports available in the public domain/ filed with the RoC and financial filings by the relevant players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardisation and re-classification done by Crisil.

Note: The list of competitive landscape peers considered in this section is not exhaustive but an indicative list.

Overview of Key Players

Company name	Year of incorporation	Headquarters/ Head office	Business overview*
Selected cruise operators			
Carnival Corporation & Plc[1]	Carnival Corporation:1974 Carnival plc: 2000	Miami, Florida	Carnival Corporation & Plc are public listed companies operating in global cruise and leisure travel industry, with a portfolio of multiple cruise lines including AIDA Cruises, Carnival Cruise Line, Costa Cruises, Cunard, Holland America Line, etc. The company has presence across contemporary, premium and luxury cruise experiences
Norwegian Cruise Line Holdings Limited[2]	1966	Miami, Florida^	Norwegian Cruise Line Holdings Ltd. is global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. The company itineraries include multiple offerings like accommodations, dining venues, bars and lounges, spa, casino and

Company name	Year of incorporation	Headquarters/ Head office	Business overview*
			retail shopping areas, entertainment choices, shore excursions, air transportation, etc
Royal Caribbean Cruises Limited [3]	1985	Miami, Florida^	Royal Caribbean Cruises Ltd is a global cruise company and own three global cruise brands: Royal Caribbean, Celebrity Cruises and Silversea Cruises, collectively known as Global Brands. The company also own a 50% joint venture interest in TUI Cruises GmbH ("**TUIC**"), which operates the German brands TUI Cruises and Hapag-Lloyd Cruises
Waterways Leisure Tourism Limited	2020	Mumbai, India[4]	Waterways Leisure Tourism Ltd was incorporated in 2020 in Mumbai, Maharashtra. It is the only domestic ocean cruise operator in India as of December 31, 2024, with its premium cruise line – Cordelia Cruises. Cordelia Cruises offers luxurious and inherent Indian experiences. Cordelia sails along the Indian coastline and operates majorly from Mumbai and Chennai. Waterways Leisure Tourism Limited operates a single cruise vessel with a passenger capacity of 2,005 guests as of Fiscal 2024.
Selected players in hospitality industry			
Chalet Hotels Limited	1986	Mumbai, India[4]	Chalet Hotels Ltd ("**CHL**") is a part of the K Raheja Corp group. The company is into hospitality and real estate development. CHL is the owner, developer, asset manager and operator of high-end hotels and a hotel-led mixed-use developer in metropolitan cities such as MMR, Hyderabad, Bengaluru and Pune.
Juniper Hotels Limited	1985	Mumbai, India[4]	Juniper Hotels Ltd is a luxury hotel development and ownership company offering multiple amenities besides accommodation like business centres, meeting rooms, MICE facilities, wedding services, varied dining options (including restaurants and bars), etc.
Lemon Tree Hotels Limited	1992	Delhi, India[4]	The Lemon Tree group was founded by Mr. Patanjali Keswani. The company is in the business of operating hotels, including providing hotels services like accommodation/rooms, dining, bar, banquets, conference, meeting rooms, spa, fitness center, swimming pool, etc. The first hotel commenced operations in Gurugram in 2004. It also has a management arm that provides managerial and operational services to hotel owners.
Samhi Hotels Limited	2010	Delhi, India[4]	Samhi Hotels Ltd ("**SHL**") was founded by Ashish Jakhanwala and Manav Thadani and incorporated on December 28, 2010. SHL is branded hotel ownership and an asset management platform in India.
Taj GVK Hotels & Resorts Limited	1995	Hyderabad, India[4]	Taj GVK Hotels & Resorts Ltd was incorporated in February, 1995 and is a joint venture between the GVK Group and The Indian Hotels Company Limited and is primarily engaged in the business of owning, operating and managing hotels, palaces and resorts with the brand name of "**TAJ**".
Selected Amusement parks/ theme parks focused players			
Imagicaaworld Entertainment Limited	2010	Khalapur, India[4]	Imagicaaworld Entertainment Limited, formerly Adlabs Entertainment Limited, was formed as a partnership firm, M/s. Dream Park, in May 2009, which was converted to a private company, and then to a public company, Adlabs Entertainment Limited, in April 2010. The company offers combination of a theme park, a water park, a snow park and Novotel, a 5-star hotel –all under the Imagicaa umbrella-at Khopoli. The customer base includes individuals, schools, groups, corporate clients, events like weddings, etc.
Wonderla Holidays Limited	2002	Bangalore, Karnataka[4]	Wonderla Holidays Limited was incorporated in the year 2002 and is registered at Bangalore. Wonderla Holidays Limited offerings include amusement parks and resorts. The company operates amusement parks in Bangalore, Hyderabad, Kochi and Bhubaneswar, whereas its resort is situated in Bangalore.

Notes:
*1 Carnival Corporation was incorporated in Panama in 1974, and Carnival plc was incorporated in England and Wales in 2000. Carnival Corporation and Carnival plc operate a dual listed company ("**DLC**"), whereby the businesses of Carnival Corporation and Carnival plc are combined through a number of contracts and through provisions in Carnival Corporation's Articles of Incorporation and By-Laws and Carnival plc's Articles of Association.*
2 Norwegian commenced operations from Miami, Florida in 1966, by offering weekly departures from Miami, Florida to destinations in the Caribbean. In February 2011, NCLH, a Bermuda limited company, was formed. In January 2013, NCLH completed its IPO and the ordinary shares of NCLC were exchanged for the ordinary shares of NCLH, and NCLH became the owner of 100% of the ordinary shares and parent company of NCLC.
3 Royal Caribbean was founded in 1968 as a partnership. Its corporate structure has evolved over the years and, the current parent corporation, Royal Caribbean Cruises Ltd., was incorporated on July 23, 1985 in the Republic of Liberia under the Business Corporation Act of Liberia.
4 Registered address as per MCA
**List of offerings of the players is only indicative and not exhaustive*
^ Address of principal executive offices
The above list of players is only indicative and not exhaustive
Source: Company annual reports, filings, websites, Crisil Intelligence

Financial Overview

Operating revenue

Company Name (₹ million)	Fiscal 2022	Fiscal 2023	Fiscal 2024	CAGR (Fiscal 2022 to 2024)
Selected cruise operators				
Carnival Corporation & PLC*[1]	140,778.3	949,607.6	1,781,949.8	255.8%
Norwegian Cruise Line Holdings Limited*[2]	47,886.6	380,492.7	706,126.9	284.0%
Royal Caribbean Cruises Limited*[2]	113,225.6	694,410.1	1,147,982.5	218.4%
Waterways Leisure Tourism Limited	1,365.6	4,840.1	4,421.4	79.9%
Selected players in hospitality industry				
Chalet Hotels Limited*	5,207.6	11,422.4	14,251.1	65.4%
Juniper Hotels Limited*	3,089.5	6,672.2	8,179.4	62.7%
Lemon Tree Hotels Limited*	4,031.6	8,763.4	10,718.5	63.1%
Samhi Hotels Limited*	3,239.6	7,397.9	9,609.1	72.2%
Taj GVK Hotels & Resorts Limited*	2,281.2	4,110.1	4,088.3	33.9%
Selected Amusement parks/ theme parks focused players				
Imagicaaworld Entertainment Limited*	748.7	2,598.0	2,692.0	89.6%
Wonderla Holidays Limited	1,285.4	4,313.4	4,850.3	94.3%

Notes:
1 Financials for Carnival Corporation & PLC are as per November ending (e.g., in the above table, Fiscal 2022 is year ended November 2021, etc)
2 Financials for Norwegian Cruise Line Holdings Limited and Royal Caribbean Cruises Limited are on a calendar year basis (e.g., in the above table, Fiscal 2022 is calendar year 2021, etc)
**on consolidated basis*
Numbers reclassified as per Crisil standards and may not match company reported numbers

Exchange rates used are as follows:

Period	*2021*	*2022*	*2023*
₹ - USD	*73.9*	*78.6*	*82.6*

Twelve months ending	*November 2021*	*November 2022*	*November 2023*
₹ - USD	*73.8*	*78.0*	*82.5*

Source: Company annual reports, Crisil Intelligence

Operating Profit Before Depreciation, Interest and Taxes ("OPBDIT")

Company Name (₹ million)	Fiscal 2022	Fiscal 2023	Fiscal 2024	CAGR (Fiscal 2022 to 2024)
Selected cruise operators				
Carnival Corporation & PLC*[1]	(354,454.4)	(176,983.3)	350,976.3	n.m.
Norwegian Cruise Line Holdings Limited*[2]	(136,827.2)	(63,033.5)	140,340.9	n.m.
Royal Caribbean Cruises Limited*[2]	(184,415.6)	41,004.8	357,196.0	n.m.
Waterways Leisure Tourism Limited	(355.7)	(38.6)	230.0	n.m.
Selected players in hospitality industry				
Chalet Hotels Limited*	1,191.5	4,374.0	6,002.6	124.5%
Juniper Hotels Limited*	666.6	2,723.0	3,112.9	116.1%
Lemon Tree Hotels Limited*	1,198.1	4,489.6	5,244.4	109.2%
Samhi Hotels Limited*	132.9	2,389.6	2,700.4	350.8%
Taj GVK Hotels & Resorts Limited*	527.4	1,463.9	1,309.3	57.6%
Selected Amusement parks/ theme parks focused players				
Imagicaaworld Entertainment Limited*	332.3	937.5	970.2	70.9%
Wonderla Holidays Limited	185.0	2,114.0	2,271.9	250.5%

Notes:
1 Financials for Carnival Corporation & PLC are as per November ending (e.g., in the above table, Fiscal 2022 is year ended November 2021, etc)
2 Financials for Norwegian Cruise Line Holdings Limited and Royal Caribbean Cruises Limited are on a calendar year basis (e.g., in the above table, Fiscal 2022 is calendar year 2021, etc)
**on consolidated basis*
n.m.: not meaningful
Numbers reclassified as per Crisil standards and may not match company reported numbers; formula used for OPBDIT calculation is as follows:
OPBDIT: Operating revenue- Cost of Sales

Exchange rates used are as follows:

Period	*2021*	*2022*	*2023*
₹ - USD	*73.9*	*78.6*	*82.6*

Twelve months ending	*November 2021*	*November 2022*	*November 2023*
₹ - USD	*73.8*	*78.0*	*82.5*

Source: Company annual reports, Crisil Intelligence

Profit after Tax ("PAT")

Company Name (₹ million)	Fiscal 2022	Fiscal 2023	Fiscal 2024	CAGR (Fiscal 2022 to 2024)

Selected cruise operators				
Carnival Corporation & PLC*[1]	(701,014.0)	(475,467.1)	(6,106.8)	n.m.
Norwegian Cruise Line Holdings Limited*[2]	(333,039.5)	(178,308.6)	13,724.4	n.m.
Royal Caribbean Cruises Limited*[2]	(388,754.1)	(169,360.6)	140,731.1	n.m.
Waterways Leisure Tourism Limited	(534.2)	(641.0)	59.5	n.m.
Selected players in hospitality industry				
Chalet Hotels Limited*	(814.7)	1,832.9	2,781.8	n.m.
Juniper Hotels Limited*	(1,880.3)	(15.0)	238.0	n.m.
Lemon Tree Hotels Limited*	(1,373.6)	1,405.4	1,817.1	n.m.
Samhi Hotels Limited*	(4,432.5)	(3,385.9)	(2,346.2)	n.m.
Taj GVK Hotels & Resorts Limited*	99.0	798.2	744.1	174.1%
Selected Amusement parks/ theme parks focused players				
Imagicaaworld Entertainment Limited*	(2,440.7)	3,571.4	5,409.3	n.m.
Wonderla Holidays Limited	(94.8)	1,489.0	1,579.6	n.m.

Notes:
1 Financials for Carnival Corporation & PLC are as per November ending (e.g., in the above table, Fiscal 2022 is year ended November 2021, etc)
2 Financials for Norwegian Cruise Line Holdings Limited and Royal Caribbean Cruises Limited are on a calendar year basis (e.g., in the above table, Fiscal 2022 is calendar year 2021, etc)
**on consolidated basis*
n.m.: not meaningful
Numbers reclassified as per Crisil standards and may not match company reported numbers

Exchange rates used are as follows:

Period	*2021*	*2022*	*2023*
₹ - USD	*73.9*	*78.6*	*82.6*

Twelve months ending	*November 2021*	*November 2022*	*November 2023*
₹ - USD	*73.8*	*78.0*	*82.5*

Source: Company annual reports, Crisil Intelligence

Key financial ratios (Fiscal 2024)

Company Name	OPBDIT%	PAT %	RoE%	RoCE%	Gearing Ratio	Interest Coverage Ratio	Current Ratio
Selected cruise operators							
Carnival Corporation & PLC*[1]	19.7	(0.3)	(1.4)	5.3	6.0	2.1	0.4
Norwegian Cruise Line Holdings Limited*[2]	19.9	1.9	n.m.	6.7	n.m.	2.3	0.4
Royal Caribbean Cruises Limited*[2]	31.1	12.3	55.4	12.2	5.2	3.3	0.3
Waterways Leisure Tourism Limited	5.2	1.3	n.m.	n.m.	0.0	2.2	0.6

Selected players in hospitality industry							
Chalet Hotels Limited*	42.1	19.5	17.1	10.7	1.7	3.1	0.5
Juniper Hotels Limited*	38.1	2.9	1.7	6.4	0.3	1.0	0.7
Lemon Tree Hotels Limited*	48.9	17.0	13.4	13.5	1.3	2.6	0.6
Samhi Hotels Limited*	28.1	(24.4)	n.m.	2.7	3.6	0.5	0.4
Taj GVK Hotels & Resorts Limited*	32.0	18.2	14.8	21.2	0.1	11.6	1.0
Selected Amusement parks/ theme parks focused players							
Imagicaaworld Entertainment Limited*	36.0	200.9	105.5	64.3	0.3	412.6	0.5
Wonderla Holidays Limited	46.8	32.6	15.5	19.5	0.0	103.8	4.5

Notes:
1 Financials for Carnival Corporation & PLC are as per November ending (e.g., in the above table, Fiscal 2024 is year ended November 2023, etc)
2 Financials for Norwegian Cruise Line Holdings Limited and Royal Caribbean Cruises Limited are on a calendar year basis (e.g., in the above table, Fiscal 2024 is calendar year 2023, etc)
**on consolidated basis*
n.m.: not meaningful
Numbers reclassified as per Crisil standards and may not match company reported numbers
Formulae used are as follows:
OPBDIT % = OPBDIT / operating income
PAT % = PAT / operating income
RoE = PAT / Average of tangible net worth
RoCE = Profit before interest and tax (PBIT) / Average of (total debt + tangible net worth)
Gearing ratio= Total debt/ tangible net worth
Interest coverage ratio= PBDIT/ Interest and Finance Charges
Current ratio= (Marketable Securities+ Cash Equivalents+ Total inventories+ Total Receivables+ Total Other Assets- Loans & Advances to Subsidiaries-Loans & Advances to Affiliate Companies-Non Current Assets; Related To Operations- Non Current Assets ; Not Related To Operations+ Bills Discounted ;From Company's Limits)/ (Total Short Term Debt- Loans & Advances From Promoters ;Other Affiliated Cos.- Loans & Advances from subsidiaries + Debt From Subs :Affiliates Repayable In One Year+ Total Other Liabilities-Amount Due To Subsidiaries :Short Term Liabilities - Amount Due To Affiliates :Short Term Liabilities+ Total Provisions-Non Current Liabilities: Provisions Related To Ops- Non Current Liabilities: Provisions Not Related To Ops+Bills Discounted ;From Company's Limits
Source: Company annual reports, Crisil Intelligence

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 25, 232 and 288, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 232. Our vessel 'MV Empress' is owned by Bay Cruise Investment Inc. ("**BCII**"). On February 21, 2025, our Company acquired 99.99% equity stake in BCII by subscribing to a fresh issuance of 30,000 ordinary shares by BCII. Subsequent on to the said acquisition on February 28, 2025 , our Company's shareholding in BCII increased to 100.00% pursuant to the buyback of 1 ordinary shares held by Global Shipping and Leisure Limited in BCII. Accordingly, BCII became a wholly-owned subsidiary of the Company. See Pro-forma Consolidated Financial Information as at and for the nine months period ended December 31, 2024 and as at and for the year ended March 31, 2024, on page 279, which has been prepared for illustrative purposes to show the effects of the acquisition of BCII on our financial position and results of operations as at and for the nine months ended December 31, 2024 and as at and for the year ended March 31, 2024 as if the acquisitions had taken place as at April 1, 2023. Also see, "History and Certain Corporate Matters" for details of the investment agreement dated February 17, 2025 and our Subsidiaries and "Definitions and Abbreviations" on page 204 and 1, respectively for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Waterways Leisure Tourism Limited on a consolidated basis while "our Company" or "the Company" are to Waterways Leisure Tourism Limited on a standalone basis.*

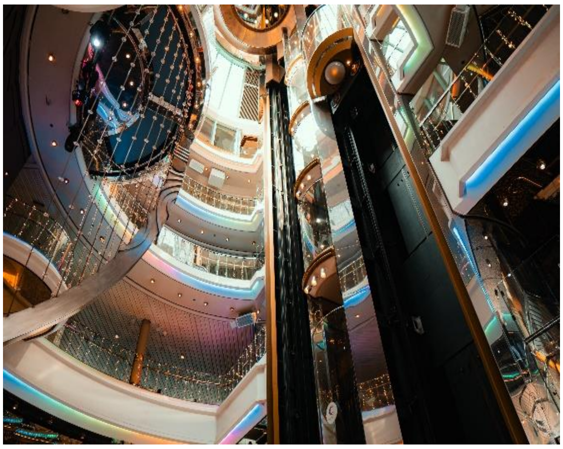
*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of overnight ocean and coastal cruise industry in India" dated June 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us pursuant to an engagement letter dated February 7, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at https://www.cordeliacruises.com/investor-relation. For further information, see "Risk Factors – 39. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 51. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 15.*

OVERVIEW

We are the only domestic ocean cruise operator in India as of December 31, 2024 *(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, 5,49,051 guests have sailed on our cruise vessel, which has covered more than 2,25,079.53 nautical miles along the Indian coastline and surrounding islands as of December 31, 2024. In Fiscal 2024, we accounted for approximately 65% 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 also offer international itineraries, including Hambantota, Trincomalee, and Jaffna (Sri Lanka) and have also sold cruise tickets for our first-time sail to destinations such as 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 ₹ 25,230 (interior rooms) per night to ₹ 115,536 (Chairman suite) per night, subject to dynamic pricing and load factor considerations.







Our cruise experience is designed to cater to the preferences of Indian guests and international travelers visiting India, offering an immersive journey into India's rich culture, cuisine, and warm hospitality. Every aspect of the voyage is curated to provide an authentic Indian experience, ensuring that guests feel the essence of India while sailing. We offer a diverse culinary experience, providing a variety of food options such as pan-Asian, international, and Indian cuisine, including Jain food options. We also organize live performances and themed shows inspired by Indian Cinema such as 'Indian Cinemagic', 'Balle Balle', 'Burlesque – Bollywood Way', 'Razzmatazz', and 'Romance in Bollywood'. We offer a wide range of amenities for all age groups, including a children's academy, gaming arcade, spa and salon, retail outlets, casino, fitness center, a rock climbing wall, and swimming pools. We also offer specialized arrangements for Meetings, Incentives, Conferences, and Exhibitions ("**MICE**") events and weddings, with comprehensive services that include venue arrangements, catering, entertainment, and accommodation.

We have strategically outsourced critical cruise operations to enhance efficiency and scalability. We leverage third-party expertise in areas such as food and beverages, housekeeping, crewing, and entertainment. This enables us to tap into their knowledge and resources, ensuring quality service delivery. This flexibility also enables us to scale our operations based on seasonal demand, manage resources effectively and maintain service standards. Outsourcing allows us to concentrate on our core activities, ensuring an enhanced customer experience and expanding our cruise offerings.

Our guests have options to book their cabins either directly with us through our website, mobile application and over the phone, or through third-party travel agents. Historically, a majority of our cabins have been booked directly with us, reflecting our guests' trust and preference for our straightforward and efficient booking process. For the nine months ended December 31, 2024 as well as Fiscal 2024, 2023 and 2022, we directly sold 66.12%, 59.96%, 50.50% and 35.33% of the total cabins, respectively. Direct bookings reduce commissions paid to travel agents and improve our margins. It also provides an additional opportunity to directly engage with our guests, enabling us to strengthen our brand awareness and deliver a more personalized and memorable experience. As of December 31, 2024, our direct booking is supported by our call centers, which employs 157 cruise holiday experts. Their contribution enhances the efficiency and effectiveness of our direct sales, ensuring seamless customer interactions and booking experiences. For further details, see *"- Strengths - Significant direct bookings optimizing margins*" on page 188.

The overnight ocean and coastal cruise industry in India is estimated to be valued at ₹ 8,905 million in Fiscal 2025, compared to ₹ 5,764 million in Fiscal 2020, reflecting a CAGR of approximately 9% between Fiscal 2020 and Fiscal 2025, and is estimated to grow from ₹ 8,905 million in Fiscal 2025 to ₹ 40,000 to ₹ 48,000 million in Fiscal 2030, thereby registering a CAGR of 35% to 40% (Fiscal 2025 to Fiscal 2030), driven by rising awareness, increasing number of domestic tourists seeking luxury vacations, a growing middle class with disposable income, a rising interest in international travel, improved domestic cruise accessibility, and robust government support. This growth will be additionally driven by expansion plans by existing major domestic cruise operator in India, improving port infrastructure, increasing customer awareness about cruising, and government initiatives aimed at promoting cruise tourism and attracting foreign cruise operators. *(Source: CRISIL Report*) Overall, a mix of these factors along with Indian travellers seeking premium vacation alternatives, positions the cruise industry as a potential high growth segment in domestic tourism. *(Source: CRISIL Report*) Further, as of 2023 (Fiscal 2024), estimated cruise penetration in developed markets like North America stood at approximately 4.74% whereas cruise market penetration of India stood at approximately 0.01%, indicating enormous 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*) We are well-positioned to capitalize on industry tailwinds by leveraging our existing cruise vessel and introducing two new cruise vessels, 'Norwegian Sky' and 'Norwegian Sun', each with a capacity of up to 2,004 and 1,936 guests respectively. We also intend to introduce new cruise itineraries and destinations tailored to various traveller segments, including families, couples, and corporate groups, and enhancing our service offerings with upgraded dining options featuring specialty restaurants and local cuisine, upgrading cabins with modern amenities and private balconies, and introducing new entertainment options such as live performances and international acts. These initiatives are designed to meet the growing demand for cruise experiences in India.

We are committed to shaping India's domestic cruise ecosystem through policy reform, regulatory evolution, and infrastructure development. For example, we advocate for regulatory support for Indian-operated cruise lines, addressing the structural disadvantages they face compared to foreign cruise companies in areas such as taxation, port costs, and flexibility. Our Chairman, Chief Executive Officer and Executive Director, Jurgen Bailom, as Chairman of the Indian Cruise Lines Association, submitted an industry white paper titled "*Recommendations for the Indian Cruise Industry*" in 2018. This paper outlined necessary reforms in port tariffs, GST on cruise tickets, visa processing, and domestic infrastructure. In the past, we have made representations to the Government of India to reduce or exempt GST on cruise fares, aiming to align pricing with international standards and make cruising more accessible to Indian consumers. Further, when the Mumbai International Cruise Terminal at Mumbai Port underwent redevelopment from 2023 to 2025, we developed and operated a fully functional temporary cruise terminal at Green Gate, Mumbai Port. This ensured cruise operations during this period. We managed passenger embarkation and disembarkation processes, ground handling logistics, and set up screening, check-in counters, and baggage handling zones.

We benefit from the experience of our management team in the cruise industry. The Chairman of our Baord, Executive Director and Chief Executive Officer, Jurgen Bailom. 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 Carribbean International and with Island Cruises PLC. He has been associated with the Company since 2020.

The table below sets forth certain financial and operational information for the period/ years indicated:

KPI	Units	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations[(1)]	INR million	4,094.52	4,421.10	4,819.20	1,361.77

KPI	Units	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
PAT[(2)]	INR million	1,392.54	(1,199.63)	553.14	(1,149.75)
EBITDA[(3)]	INR million	1,407.47	1,111.21	1,438.91	(314.97)
EBITDA Margin[(4)]	Times	0.34	0.25	0.30	(0.23)
PAT Margin[(5)]	Times	0.34	(0.27)	0.11	(0.84)
Return on Equity [(6)]	Times	3.08	2.19	(1.01)	2.00
Return on capital employed [(7)]	Times	4.01	0.61	13.32	0.34
Debt to equity ratio[(8)]	Times	0.18	-	-	(0.64)
Passenger Load Factor[(9)]	%	86.31%	78.54%	76.46%	68.32%
Occupancy Rate[(10)]	%	86.31%	78.54%	76.46%	68.32%
Available Passenger Cruise Days ("**APCD**") [(11)]	No.	4,04,368	5,34,912	5,82,672	2,43,576
Passenger Cruise Days[(12)]	No.	3,49,019	4,20,110	4,45,511	1,66,418
Fleet Size[(13)]	No.	1	1	1	1
Cabin Capacity[(14)]	No.	796	796	796	796
Average Ticket Price[(15)]	INR per passenger	10,605.53	9,243.49	9,412.49	7,018.35
Revenue per Passenger ("**APD**") [(16)]	INR per passenger	11,731.51	10,523.67	10,817.24	8,182.83
Fuel Cost per APCD[(17)]	INR per day	1,785.23	1,729.12	1,744.57	1,598.84

Notes:

1. *Revenue from Operations as per Restated Financial Information.*
2. *Profit/(loss) for the period/year as per Restated Financial Information.*
3. *EBITDA is calculated as profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense.*
4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
5. *PAT Margin is calculated as profit/(loss) for the period/year divided by total income as per Restated Financial Information.*
6. *Return on Equity is calculated as profit/(loss) for the period/year divided by average net worth.*
7. *Return on Capital Employed is EBIT (Earnings before Interest and Tax) divided by average capital employed.*
8. *Debt to Equity Ratio is calculated as total debt divided by total equity.*
9. *Passenger Load Factor is calculated as passenger cruise days by APCD.*
10. *Occupancy Rate is calculated as passenger cruise days by APCD.*
11. *Available Passenger Cruise Days (APCD) means total passenger cruise days.*
12. *Passenger Cruise Days is actual passenger cruise days.*
13. *Fleet Size means total number of ships operated by the cruise line.*
14. *Cabin Capacity means total number of cabins available across the entire fleet.*
15. *Average Ticket Price average ticket revenue generated per passenger ticket.*
16. *Revenue per Passenger (APD) refers to the total revenue (including onboard spending, not just ticket price) generated per passenger per day.*
17. *Fuel Cost per APCD represents the cost of fuel incurred per available passenger cruise day.*

STRENGTHS

Pioneer in the ocean cruise tourism in India, well-positioned to capitalize on industry tailwinds

We are the only domestic ocean cruise operator in India as of December 31, 2024 *(Source: CRISIL* Report), focused on offering luxurious and inherent Indian experiences. 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 provide a range of amenities, including multiple dining venues, a casino, a theater, a spa, swimming pools and various entertainment options such as live music, magic shows, and professional theatrical performances. The 'MV Empress' sails along the Indian coastline and surrounding islands, offering a variety of itineraries. 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 also offer international itineraries, including Hambantota, Trincomalee, and Jaffna (Sri Lanka) and Kuala Lumpur and Langkawi (Malaysia) and have also sold cruise tickets for our first-time sail to destinations such as Phuket (Thailand) and Singapore. Our itineraries are designed to showcase India's coastal regions and cultural heritage, providing guests with an enriching travel experience.

The overnight ocean and coastal cruise industry in India is estimated to be valued at ₹ 8,905 million in Fiscal 2025, compared to ₹ 5,764 million in Fiscal 2020, reflecting a CAGR of approximately 9% between Fiscal 2020 to Fiscal 2025. Moving forward, the market is estimated to grow from ₹ 8,905 million in Fiscal 2025 to ₹ 40,000 to ₹ 48,000 million in Fiscal 2030, thereby registering a significant growth of 35% to 40% CAGR (Fiscal 2025 to Fiscal 2030) driven by rising awareness, increasing number of domestic tourists seeking luxury vacations, a growing middle class with disposable income, a rising interest in international travel, improved domestic cruise accessibility, and robust government support. This growth will be additionally driven by expansion plans by existing major domestic cruise operator in India, improving port infrastructure, increasing customer awareness about cruising, and government initiatives aimed at promoting cruise tourism and attracting foreign cruise operators. (*Source: CRISIL Report*) Overall, a mix of these factors along with Indian travellers seeking premium vacation alternatives positions cruise industry as a potential high growth segment in domestic tourism. *(Source: CRISIL Report*)

The Indian government is focusing on the development of dedicated cruise terminals, modernizing ports, and enhancing last-mile connectivity to support ocean cruise tourism through schemes like the Cruise Bharat Mission, Amrit Kaal Vision 2047, etc. Under the Cruise Bharat Mission, the government will modernise existing cruise terminals, marinas, and destinations as well as concentrate on developing new cruise terminals, marinas, and destinations to enhance the potential of cruise circuits. This will enable growth of cruise tourism in India through improving port infrastructure and enhancing last mile connectivity. *(Source: CRISIL Report*) The 'Cruise Bharat Mission', launched in September 2024, aims to double cruise passenger traffic by 2029 through a phased approach that includes conducting studies, master planning and forming cruise alliances with neighboring countries, and modernizing existing cruise terminals and developing new ones to enhance the potential of cruise circuits. *(Source: CRISIL Report*) The Ministry has formulated the Amrit Kaal Vision 2047, a comprehensive roadmap for the next 25 years. Maritime India Vision 2030 includes 10 themes like port infrastructure, logistics efficiency, and sustainability. The Amrit Kaal Vision 2047 expands on this with 11 themes including green initiatives, cruise sector promotion and technological innovation. Over 300 initiatives have been identified to transform India into a leading maritime nation. *(Source: CRISIL Report*) The Government of India has taken multiple steps to boost cruise tourism in India including launching of Cruise Bharat Mission, reducing cruise tariffs and charges, extending E-Visa and on-arrival visa facilities, and improving port infrastructure through schemes like Sagarmala, Maritime India Vision 2030. *(Source: CRISIL Report*)

We are well-positioned to capitalize on industry tailwinds by leveraging our existing cruise vessel, introducing new cruise vessels, and enhancing our service offerings to meet the growing demand for cruise experiences in India. Being the only domestic ocean cruise operator in India allows us to play a pivotal role in shaping the cruise tourism sector. This position enables us to set market standards in Indian cruising sector and build strong brand loyalty. Additionally, the extensive regulatory approvals and high capital investment required in this sector further enhance these barriers to entry in the Indian cruise market.

India-focused cruise experience with diverse amenities

Our cruise experience is designed to cater to the preferences of Indian guests and international travelers visiting India, offering an immersive journey into India's rich culture, cuisine, and warm hospitality.

Culinary delights: We recognize that food is a fundamental part of the experience for our Indian guests and we cater to their diverse culinary preferences. Our offerings include a wide selection of traditional Indian dishes, carefully prepared to reflect authentic flavors and regional specialties, ensuring a delightful and satisfying dining experience on board.

Our cruise vessel features an array of dining venues and bars, each designed to offer culinary and entertainment experiences. Guests can indulge in formal multicourse meals at Starlight Restaurant, savor pan-Asian specialties at 'Chopstix', or explore a diverse buffet with themed counters at our food court.

For premium spirits in a contemporary ambiance, Chairman's Club delivers an upscale experience, while 'Connexions Bar' hosts lively events such as karaoke and quizzes. Those seeking vibrant nightlife can enjoy DJ performances and dancing at 'The Dome'. For relaxed moments by the water, the 'Pool Bar' serves refreshing drinks, while the 'Casino Bar' offers a casual setting for guests to unwind while gaming.

Every venue is thoughtfully curated to enhance the overall cruise experience, ensuring guests enjoy dining and entertainment throughout their journey.

Entertainment: We also organize live performances and themed shows onboard our cruise vessel. Our commitment to creating memorable experiences is evident in the six performances we have curated, ensuring that every night aboard our vessel is a cinematic celebration. We offer a vibrant lineup of live entertainment inspired by the magic of Indian cinema. From Balle Balle, a broadway-style musical celebrating the chaos of an Indian wedding, to Indian Cinemagic and Romance in Bollywood, which pay tribute to beloved film songs and love stories, every show is crafted for cinephiles. Razzmatazz dazzles with a high-energy tribute to South cinema, while Burlesque – The Bollywood Way adds glamour with an Indian twist. Magician's Cut brings mystery to the mix. With over 85 performers, we ensure that every night is a cinematic celebration at sea.


Magician's Cut


Razzmatazz – Live entertainment show

We also offer a variety of amenities for all ages, ensuring that every guest has an enjoyable experience. Our amenities include a children's academy, gaming arcade, spa and salon, retail outlets, casino, fitness center, a rock climbing wall and swimming pool. We provide fun and educational activities to keep children engaged throughout the cruise. We also offer arrangements for MICE events, as well as weddings. We also provide the flexibility to arrange venue setups, and our packages includes catering, entertainment, and accommodation, making us a suitable option for corporate events and celebrations. Further, during festival periods such as Christmas and New Year's, we enhance the festive spirit on board with special events and promotions. These include themed decorations, special menus, and entertainment tailored to the specific festival, providing a tailored and memorable experience for our guests. Further, in addition to these offerings, we charter our cruise vessel for hosting events. For example, in the past, our cruise vessel was chartered for the "Sunburn X Cordelia Cruise".


Christmas Celebration on Cruise


Wedding on Cruise


Rock Climbing Wall


Children's Academy

We curate a diverse range of shore excursions that cater to various interests, enhancing our guests' experience and maximizing revenue. We blend cultural immersion, luxury, and adventure in our excursions, offering experiences that enhance the overall value of our cruises. For example, in Lakshadweep, we offer snorkeling and scuba diving excursions to explore the coral reefs, as well as guided tours of the picturesque Minicoy Island. In Sri Lanka, our guests can visit the historical Jaffna Fort, the iconic Nallur Kandaswamy Kovil, and enjoy the vibrant marine life at Pigeon Island National Park. In Goa, we provide heritage walks through the colorful streets of Panjim, visits to the Basilica of Bom Jesus, and guided treks of spice plantations. By providing these enriching experiences, we meet the diverse needs of our guests and optimize our offerings to drive higher engagement and revenue. We also collaborate with financial institutions to provide exclusive benefits to their premium cardholders to attract high-value guests. For example, in the past, we partnered with a major financial institution to offer exclusive onboard cruise credits to premium cardmembers.

The table below sets forth our revenues from the cruise tickets sold and onboard revenues for the period/years indicated:

Particulars	For the nine months ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Cruise ticket sales*	3,701.53	90.40%	3,883.29	87.84%	4,193.37	87.01%	1,167.98	85.77%
Onboard revenue**	389.22	9.51%	510.43	11.55%	625.83	12.99%	193.79	14.23%
Commission income***	3.77	0.09%	27.38	0.62%	-	-	-	-
Total	**4,094.52**	**100.00%**	**4,421.10**	**100.00%**	**4,819.20**	**100.00%**	**1,361.77**	**100.00%**

Notes:

**Cruise ticket sales include the cabin price, complimentary meals and beverages at the food court and 'Starlight' restaurant, access to the swimming pool and fitness center, access to all public areas and lounges, live band performances, and entertainment shows.*

***Onboard revenue include revenue from services such as dining at specialty restaurants, 'Chopstix' and 'International Grill', paid entertainment shows, shore excursions, Wi-Fi packages, spa and salon services, bridge tours, rock climbing wall adventures, and video gaming arcade activities for children.*

****Commission income is the income earned on shore excursion services provided in Sri Lanka where we acted as collecting agent on behalf of operators.*

We strive to offer year round services while considering weather conditions to ensure a good experience for our guests. During the monsoon season, when the west coast of India encounters challenging sea conditions, we strategically relocate our homeport to Chennai. This relocation enables us to navigate seasonal changes effectively and offers our guests new opportunities to explore the diverse coastal regions of India.

Significant direct bookings optimizing margins

We provide our guests with a variety of ways to book their cabins. Guests can book directly with us through our website, mobile application and over the phone or through third-party travel agents. Historically, the majority of our cabins have been booked directly with us, reflecting our guests' trust and preference for our straightforward and efficient booking process. As of December 31, 2024, our direct booking is supported by our call centers which employs 157 cruise holiday experts, contributing to the efficiency and effectiveness of our direct sales, ensuring seamless customer interactions and booking experiences. Our team of cruise holiday experts has grown from 69 as of March 31, 2022 to 108, 111, and 157 as of March 31, 2023, March 31, 2024 and December 31, 2024. The table below sets forth the number of cabins sold directly by us and through travel agents for the period/ years indicated:

Particulars	For the nine months ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Number of cabins sold	Percentage of total cabins	Number of cabins sold	Percentage of total cabins	Number of cabins sold	Percentage of total cabins	Number of cabins sold	Percentage of total cabins
Cabins sold directly by us	34,939	66.12%	36,769	59.96%	35,294	50.50%	9,477	35.33%
Cabins sold by third-party travel agents	17,905	33.88%	24,556	40.04%	34,589	49.50%	17,352	64.67%
Total cabins sold	**52,844**	**100.00%**	**61,325**	**100.00%**	**69,883**	**100.00%**	**26,829**	**100.00%**

Direct bookings reduce commissions paid to travel agents, thereby improving our margins. They also provide an additional opportunity for direct contact with our guests, allowing us to better understand their preferences, build stronger brand awareness and deliver a more personalized experience.

Outsourced critical cruise operations enhancing efficiency and scalability

We have strategically outsourced critical cruise operations to enhance operational efficiency and scalability. We have entered into agreements with third-party service providers such as SA Cruise Services Limited, Apollo Export Warehouse LLC, Campbell Cruise & Yacht Management Limited, and Wizcraft Entertainment Agency Private Limited to manage our key operations which include food and beverages, housekeeping, crewing, technical management, deck and engine crew management, and entertainment. For further details, see "- *Business Operations – Maintenance, Operations and Management*" on page 195.

The expertise of these third-party service providers enables us to leverage their knowledge and resources, ensuring quality service delivery in customer service, food and entertainment while focusing on our core business activities. This approach allows us to optimize our labour costs and reduce operational expenses by minimizing overheads associated with maintaining full-time staff for these operations. This flexibility enables us to scale our operations based on seasonal demand, manage resources effectively and maintain our service standards. Outsourcing allows us to concentrate on our core activities ensuring an enhanced customer experience and expanding our cruise offerings. This strategic focus helps us to prioritize maintaining and improving the quality of our services and direct our efforts towards our guests ensuring they receive a satisfactory experience on board.

Seasoned management team delivering financial growth

We benefit from the experience of our management team, which has knowledge and experience in the cruise industry. Jurgen Bailom is the Chairman of the Board, Executive Director and Chief Executive Officer on the Board of our Company. He is a Certified Hospitality Supervisor from the Educational Institute of the American Hotel & Motel Association and holds a diploma in Business Administration & Languages from Politechnischer Lehrgang, College of Business, Austria. He also holds a master's degree in Business Administration in Hotel Management from Canterbury University. He has been associated with our Company since 2020. His role in the Company involves making key strategic decisions, overseeing overall business operations, and acting as the primary liaison between the Board and the Company's executive management. He has experience in the cruise line and shipping, hospitality, resort and tourism industry.

Our Chief Financial Officer, Nishikant Upadhyay, has over 27 years of experience in accounting and finance. His role in the Company is to oversee the Company's financial operations, including financial planning, analysis, and reporting. He is responsible for making key strategic financial decisions and ensuring compliance with all financial regulations and standards. Our Executive Director, Aditya Gupta, has over 19 years of experience in the marketing and sales in tourism sector. For further details on our Board of Directors, Key Managerial Personnel and Senior Management, see "*Our Management*" on page 210.

The table below sets forth certain financial information for the period/ years indicated:

Particulars	**For the nine months ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue from operations (₹ million)	4,094.52	4,421.10	4,819.20	1,361.77
EBITDA (₹ million) (1)	1,407.47	1,111.21	1,438.91	(314.97)
EBITDA Margin(2) (times)	0.34	0.25	0.30	(0.23)
Profit/(loss) for the period/year (₹ million)	1,392.54	(1,199.63)	553.14	(1,149.75)
PAT Margin(3) (times)	0.34	(0.27)	0.11	(0.84)
Return on equity(4) (times)	3.08	2.19	(1.01)	2.00
Return on capital employed(5) (times)	4.01	0.61	13.32	0.34
Debt to equity ratio(6) (times)	0.18	-	-	(0.64)

Notes:

(1) *EBITDA is calculated as profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense.*

(2) *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*

(3) *PAT Margin is calculated as profit/(loss) for the period/year divided by total income as per Restated Financial Information.*

(4) *Return on Equity is calculated as profit/(loss) for the period/year divided by average net worth.*

(5) *Return on Capital Employed is EBIT (Earnings before Interest and Tax) divided by average capital employed.*

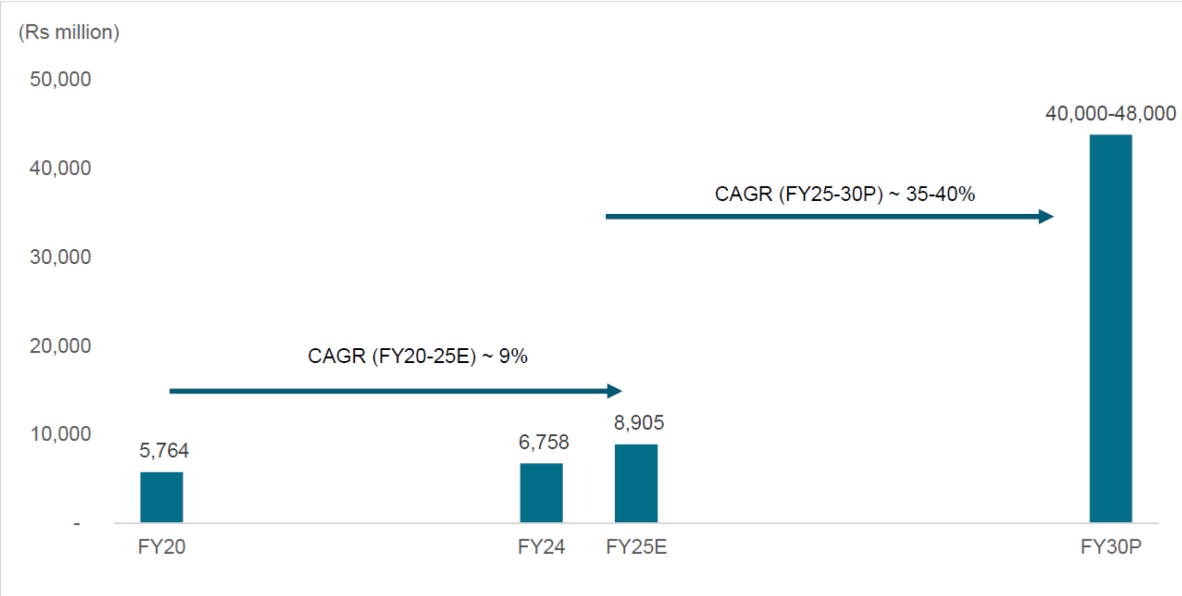
(6) *Debt to Equity Ratio is calculated as total debt divided by total equity.*

STRATEGIES

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on June 13, 2025.

Introduce new cruise vessels to meet growing demand

We are currently operating one cruise vessel with a passenger capacity of 2,005 guests. The market is estimated to grow from ₹ 8,905 million in Fiscal 2025 to ₹ 40,000 to ₹ 48,000 million in Fiscal 2030. The cruise sector in India is expected to clock a significant growth of 35% to 40% CAGR (Fiscal 2025 to Fiscal 2030) driven by rising awareness, increasing number of domestic tourists seeking luxury vacations, a growing middle class with disposable income, a rising interest in international travel, improved domestic cruise accessibility and robust government support. *(Source: CRISIL Report*) The chart below sets forth the market size of the ocean and coastal cruise industry in India:



Note: The above growth projections are based on the expansion plans of the only player in the space i.e Waterways Leisure Tourism Limited as well as government initiatives to boost cruise tourism in India.
**CRISIL has estimated the overnight ocean and coastal cruise industry in India considering domestic and international passengers embarking from India on cruise liners towards Indian and global destinations. The domestic passengers (traveling within India) have been estimated using data gathered from the industry and publicly reported by Ministry of Ports, Shipping and Waterways. The current market definition considers (1) Estimated passengers who are embarking from India on either international cruise liners or domestic cruise liners, towards global destinations; and (2) Estimated passengers embarking from India on domestic cruise liners traveling within India.*
Source: CRISIL Report

We have 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 2026 and 'Norwegian Sun' by Fiscal 2027 to tap the growing demand. This strategic move is part of our initiative to enhance operational efficiency through asset-light fleet expansion. It will also enable us to focus on vessel standardization across core areas, streamlining procurement, training, and maintenance processes. This will help us optimize costs and achieve better margins. Our Company proposes to invest a portion of the Net Proceeds in our Subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited for payment of lease rentals, post the delivery date of the new vessels. For further information, see "*Objects of the Issue - Payment towards deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC")*" on page 102.

The Norwegian Sky can accommodate 2,004 guests and 899 crew members, featuring 1,002 cabins, 11 dining options, 11 bars and lounges, and amenities such as 2 swimming pools, 5 hot tubs, a spa, fitness center, casino, theatre, kids' and teen clubs, jogging track, and sports courts. The Norwegian Sun accommodates 1,936 guests and 906 crew members, with 968 cabins, 14 dining options, 12 bars and lounges, and amenities including 2 swimming pools, 5 hot tubs, a spa, fitness center, casino, theatre, kids' and teen clubs, and a sports court.

**Visuals are for representational purposes only*

We aim to offer a wider range of itineraries and expand our destinations for our guests by adding the aforesaid new vessels to our fleet. Depending on the demand, we may operate one of these vessels solely for international itineraries. Further, as we expand, we intend to focus on enhancing the variety and quality of our onboard offerings towards a satisfactory customer experience. This includes expanding our dining options with a wider variety of cuisines and specialty restaurants, curating a more diverse and engaging entertainment lineup, and introducing new recreational activities designed to appeal to a broader audience. We aim to provide guests with unforgettable moments that combine luxury, culture, and excitement throughout their journey. We will also focus on strengthening our crew and support teams, providing them with the necessary training and resources to deliver quality experience.

Broaden itineraries to cover domestic and international destinations

We plan to expand our itineraries to encompass a wider range of both domestic and international destinations. Some of our routes include: (i) Mumbai – Goa – Mumbai; (ii) Mumbai - Lakshadweep – Mumbai; (iii) Mumbai – Kochi - Lakshadweep – Mumbai; (iv) Chennai – Visakhapatnam – Puducherry - Chennai; (v) Mumbai - Goa – Lakshadweep – Mumbai; and (vi) Chennai – Hambantota – Trincomalee – Jaffna - Chennai. We have also sold cruise tickets for our first-time sail to destinations such as Phuket (Thailand), Singapore, Kuala Lumpur and Langkawi (Malaysia). These itineraries range from short 2-night trips to longer 10-night voyages. We intend to expand our itineraries to include domestic destinations such as Diu, Porbandar, Port Blair, Kolkata, and New Mangalore, and international destinations such as Maldives, Indonesia, Australia, UAE, Oman, Kuwait, and Mauritius. By launching these new itineraries, we aim to reconnect with past guests by offering fresh and exciting travel options. We anticipate that these enhanced offerings will encourage higher guest retention, increase repeat bookings, and ultimately boost customer lifetime value. Our goal is to provide enriching experiences that inspire guests to return and explore more destinations with us. By expanding to include additional domestic and international destinations, we aim to meet the growing demand from Indian tourists seeking new vacation experiences. This will help position us as a choice for both domestic and international travelers looking for luxury sailing at sea.

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*) making us well-positioned to benefit from this growing market. By expanding our itineraries and offering a diverse range of destinations, we aim to meet the increasing demand and provide quality experiences to our guests.

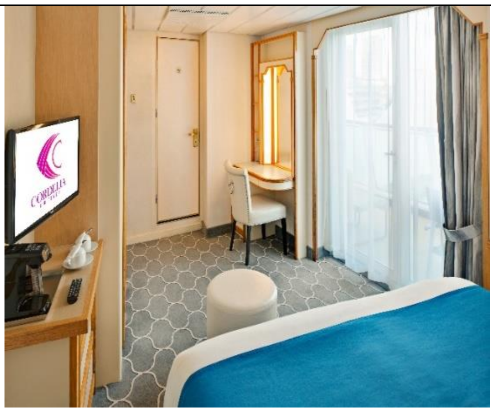
BUSINESS OPERATIONS

Our Cruise Vessel and Itineraries

As of December 31, 2024, we operate one cruise vessel, the “MV Empress”, under the brand name ‘*Cordelia Cruises*’. Our Company operates as the vessel operating entity, while BCII, our wholly-owned Subsidiary, owns the vessel ‘MV Empress’. BCII was earlier a subsidiary of our Corporate Promoter, Global Shipping and Leisure Limited. Our Company had a time charter arrangement with our Corporate Promoter for the operation of cruise vessel. Under this arrangement, our Company was required to pay the time charter charges that included the lease rental for ‘MV Empress’ and other expenses such as maintenance, insurance, and technical crew salaries. On February 12, 2025, our Company terminated the time charter arrangement with our Corporate Promoter and entered into a new time charter agreement with BCII (“**Time Charter Agreement**”). Subsequently, we entered into an addendum dated March 19, 2025 to the aforesaid Time Charter Agreement, pursuant to which our Company is required to pay the time charter charges amounting to USD 3,500 per day and is responsible for incurring and reimbursing BCII for expenses related to the maintenance of the cruise vessel. The Time Charter Agreement is effective from April 1, 2025.

The “MV Empress” was built in 1990 and can accommodate a maximum of 2,005 passengers. With a total length of 177.2 meters and a gross tonnage of 48,563 GT and net tonnage of 26,821 NT, our cruise vessel offers a spacious and comfortable experience. It features a variety of cabin options, including 796 cabins in total, with one chairman’s suite, five suites, 63 mini suites, 416 ocean-view staterooms, and 311 interior staterooms.

Types of Cabins	**Particulars**
Chairman’s Suite	Our chairman’s suite includes a spacious living room, private dining area, bar counter, master bedroom, walk-in closet, private sun-deck balcony, and a Jacuzzi.   
Suites	Our suite includes a living room balcony and an ocean view bedroom, along with a bathroom featuring a bathtub and vanity area, a single sofa bed, and a TV in the living room.   
Mini Suites	Our mini suite includes a private balcony for enjoying ocean views, comfortable sitting area, and a bedroom.

	  
Oceanview stateroom	Our Oceanview Stateroom includes twin beds that can be converted to a queen-size bed, a bathroom with a vanity area and a television.   
Interior Stateroom	Our Interior Stateroom offers a budget-friendly option with amenities, including twin beds that can be converted to a queen-size bed, a bathroom with a vanity area, a television, and an intercom.  

We offer itineraries ranging from 2-night to 10-night voyages along the coast line and high seas of India and to international locations. Our destinations include domestic locations such as Mumbai (Maharashtra), Goa, Kochi (Kerala), Chennai (Tamil Nadu), Lakshadweep, Visakhapatnam (Andhra Pradesh), and Puducherry, and international locations such as Hambantota, Trincomale and Jaffna (Sri Lanka), Phuket (Thailand), Kuala Lumpur (Malaysia) and Singapore. Some of our routes include: (i) Mumbai – Goa – Mumbai; (ii) Mumbai - Lakshadweep – Mumbai; (iii) Mumbai – Kochi - Lakshadweep – Mumbai; (iv) Chennai – Visakhapatnam – Puducherry - Chennai; (v) Mumbai - Goa –Lakshadweep – Mumbai; and (vi) Chennai – Hambantota – Trincomalee – Jaffna - Chennai. We have also sold cruise tickets for our first-time sail to destinations such as Phuket (Thailand), Singapore, Kuala Lumpur and Langkawi (Malaysia).

The maps below represent some of our itineraries:

Services and Facilities

Our cruise vessel has casino, as well as bars and lounges for guests, which are operated by third parties. Further, we offer a vibrant lineup of live entertainment inspired by the magic of Indian cinema. For details, see "- *Strengths – India-focused cruise experience with diverse amenities*" on page 186. We also provide various recreational activities to keep guests engaged. There are two swimming pools, a gymnasium, Jacuzzis, and a rock climbing wall. Additional activities include spa and wellness services offering massages and treatments, live music, stargazing, dance & DJ parties, and art workshops.

Families with children and teenagers will find dedicated areas and activities designed specifically for younger guests. The Cordelia Academy offers a variety of fun and educational activities, while the gaming zone provides a space for teenagers to engage in arcade games.

Onboard shopping is another feature of the MV Empress. Guests can browse through our onboard retail shops offering a range of products, from souvenirs to luxury items. The shopping experience includes exclusive luxury shopping featuring various brands and products, and retail therapy opportunities to enjoy deals and pick up gifts for loved ones.

For business travelers, our cruise vessel has conference and meeting facilities equipped with the necessary technology and support. These spaces are ideal for hosting business meetings, conferences, or other professional events while at sea. Key venues include (i) the Marquee Theatre, which is suitable for training, product presentations, and seminars; (ii) the Connexions Bar, ideal for sales meetings and networking events; (iii) the Chairman's Club, for product launches and informal meetings; and (iv) the Dome, suitable for annual general meeting and leadership meetings.

Chef's Table at Chopstix

Chairman's Club

Cruise Tickets

Our cruise cabin prices and amenities on board are determined based on the type of cabin selected. Typically, the cabin price includes accommodation, complimentary meals and beverages at the food court and 'Starlight' restaurant, access to the swimming pool and fitness center, access to all public areas and lounges, live band performances, and entertainment shows. We generate additional revenue from services such as dining at specialty restaurants 'Chopstix' and 'International Grill', paid entertainment shows, shore excursions, Wi-Fi packages, spa and salon services, bridge tours, rock climbing wall adventures, and video gaming arcade activities for children.

We typically publish initial fares on our website at a level expected to ensure high occupancy under normal circumstances. These fares are dynamic and can change based on demand and other time factors. If the rate at which cabins are booked deviates from expectations, we adjust prices for each category as needed. This can be done through promotions, special rate codes, opening and closing categories, or price changes. For example, we offer 'Super Special Pricing' with significant discounts on specific sailing dates, 'Companion Sails Free' promotions where a customer's companion sails for free on select dates, and 'Pay for 3 Nights, Sail for 4 Nights' deals that give our customers an extra night at no additional cost. Additionally, we have early bird offers with a 10% discount for bookings made at least 60 days in advance, 'All-Inclusive Beverage Packages' for adults and kids, and 'Book Now, Pay Later' options allowing our customers to secure bookings with a 25% upfront payment. These promotions help ensure high occupancy and make cruising more accessible and enjoyable for our customers.

Maintenance, Operations and Management

The maintenance, operations and management services on our cruise vessel are outsourced to third party service providers. Below are some key operations:

- *Technical management and crew management services*. We have entered into a ship management agreement with a third party service provider, namely, Campbell Cruise & Yacht Management Limited ("**Campbell**") Under this agreement, Campbell provides technical management services for the vessel, ensuring compliance with the flag state's laws and regulations, adhering to the International Safety Management Code, the Maritime Labour Convention Code, and the International Ship and Port Facility Security Code. This includes overseeing maintenance, dry dockings, repairs, and routine inspections, as well as arranging necessary surveys and technical consultations. The service provider also handles crew management, which involves selecting and engaging qualified crew members, administering payroll and benefits, ensuring medical fitness, and providing training and familiarization with the vessel's safety management system.

- *Hospitality management services*. We have entered into a hospitality management services agreement with a third-party service provider, namely, SA Cruise Services Limited ("**SA Cruise Services**"). Under this agreement, SA Cruise Services provides services relating to administrative operations, cabin services, bar management and housekeeping, food operations including serving of meals, snacks and food services for passengers as per passenger menus, custom clearances.

- *General purchasing and logistics management*. We have entered into a general purchasing and logistics management agreement with Apollo Export Warehouse LLC ("**Apollo**"). Under this agreement, Apollo manages the purchasing of goods, including hotel supplies, consumables, food and beverages, entertainment, furniture, fixtures, IT equipment, and other specified items. Apollo also handles logistics, customs clearance, shipping, warehousing, inventory management, insurance, and risk management.

- *Entertainment services*. We have entered into a concession agreement for onboard entertainment with Wizcraft Entertainment Agency Private Limited ("**Wizcraft**"). Under this agreement, Wizcraft provides entertainment services, including live shows, on-board entertainment, and event management.

Safety

Our employees and crew members are trained in our safety protocols and participate in safety drills onboard our cruise vessel. Our captains are experienced seafarers who regularly undergo simulation training on navigation and bridge operations. To assist our captains while at sea, we have navigation protocols in place, ensuring strict adherence to procedures. Pre-set voyage plans are reviewed and discussed by the captains and bridge team prior to port departures and arrivals. Our cruise vessel employs navigational equipment and technology to provide data regarding the planned itinerary. Before the cruise sets sail, we conduct safety drills for all guests, during which important safety information is reviewed and demonstrated. Our cruise vessel is equipped with advanced navigational control, fire prevention, and control systems, including HI-FOG sprinklers in engine rooms. The navigation centers on our cruise vessel are also equipped with voyage data recorders ("**VDRs**"), similar to black boxes in aircraft, to analyze safety incidents. Our cruise vessel also utilizes operational closed-circuit television systems to enhance training, assist in investigations, and support the safety of guests and crew.

Our cruise vessel is equipped with seven lifeboats capable of accommodating 946 passengers, and we ensure that there are sufficient lifejackets for all passengers in case of an emergency evacuation. Further, before boarding, guests go through standard security procedures to ensure a safe and secure environment for all passengers.

Sales and Marketing

Our sales and marketing team is responsible for driving passenger acquisition, revenue growth, brand awareness, and customer engagement across domestic and international markets. For the details in relation to our sales and marketing team, see "- *Employees*" on page 197. The team promotes cruise itineraries, onboard experiences, special events, and seasonal campaigns, ensuring alignment with our strategic objectives. A combination of digital and traditional marketing tools is leveraged, including social media platforms, emailers, influencer collaborations, performance marketing, public relations, events, travel trade partnerships, and CRM tools. From time to time, we enter into barter collaborations as part of our brand-building efforts. These arrangements typically involve exchanging complimentary cruise services (such as cabins, onboard experiences, or Wi-Fi access) for marketing deliverables such as digital content, media coverage, or social media visibility. All such collaborations are evaluated based on brand fit, reach, and return on investment potential.

The table below sets forth our sales and marketing expenses as a percentage of our total expenses for the periods indicated:

Particulars	As of/ for the nine months ended December 31, 2024	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023	As of/ for the year ended March 31, 2022
Sales and marketing expenses (₹ million)	129.15	185.00	136.20	162.80
Percentage of total expenses (%)	3.67%	3.33%	3.16%	9.10%

Information Technology

Our IT systems are essential to our operations. We utilize an enterprise resource planning ("**ERP**") software, which supports various functions such as financial accounting, material management, cabin sales, and human resources. We make efforts to upgrade our systems to ensure efficiency and business continuity. To ensure data security and comply with data protection laws, we have implemented cybersecurity defenses and data leakage prevention systems. We utilize various software solutions on the vessel, including AMOS Business Suite 10.4.10 for inventory management and planned service maintenance, PAL Software (version 3.1.0.3) for incident management, ASSA Abloy Vision for door security and programming, and RESCO for financial accounting and material management.

Key Conventions Applicable to our Cruise Vessel

Our cruise vessel is regulated by various conventions developed by the International Maritime Organization ("**IMO**"). Key conventions applicable to our cruise vessel include:

- the International Convention for the Safety of Life at Sea, 1974 ("**SOLAS**"), which sets minimum safety standards in the construction, equipment, and operation of ships;

- the International Convention for the Prevention of Pollution from Ships, 1973/78 ("**MARPOL**"), aimed at preventing pollution of the marine environment by ships from operational or accidental causes;

- the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers, 1978 ("**STCW**"), which establishes basic requirements for training, certification, and watchkeeping for seafarers;

- the Convention on the International Regulations for Preventing Collisions at Sea, 1972 ("**COLREG**"), providing rules to prevent collisions at sea;

- the International Ship and Port Facility Security Code ("**ISPS Code**"), part of the SOLAS Convention, which provides measures to enhance the security of ships and port facilities; and

- the International Convention on Load Lines, 1966 ("**LL 1996**"), establishing the maximum safe loading limits for ships.

Environment, Health and Safety

We comply with various international laws and regulations relating to environmental protection. For instance, we have received several certifications from Lloyd's Register Marine and Offshore India LLP ("**Lloyd's Register**") such as the International Oil Pollution Prevention Certificate issued on March 11, 2024 and the International Sewage Pollution Prevention Certificate issued on November 21, 2022 pursuant to the provisions of the MARPOL.

We are committed to minimizing our environmental impact through initiatives such as our Clean Wave Policy, which aims to reduce carbon emissions and minimize ship pollution. We have implemented waste management systems onboard to ensure proper disposal and recycling of waste materials. Our ship is equipped with wastewater treatment plants, ensuring that no untreated wastewater is discharged into the ocean.

In addition to environmental protection, we prioritize the health and safety of our guests and crew. Our vessel is equipped with fire prevention and control systems, including HI-FOG sprinklers in engine rooms as required by IMO regulations. We conduct regular safety drills and training sessions for both crew and guests to ensure preparedness in case of emergencies.

Our commitment to health and safety extends to our onboard medical facilities, which are staffed with qualified medical professionals and equipped to handle a range of medical situations. We also have comprehensive health protocols in place to prevent the spread of infectious diseases, including regular sanitation of public areas and health screenings for guests and crew. Our commitment to safety is further reflected in our certifications by Lloyd's Register in relation to safety management, such as the Safety Management Certificate issued on September 29, 2022 and the Passenger Ship Safety Certificate issued on May 17, 2024.

Awards

We have received several awards and recognitions since our incorporation such as "Most Promising Mice Destination" by Business Leisure Travel and Mice (BLTM) and "Best Cruise and Expedition" by The Economic Times - Travel and Tourism Annual Conclave and Awards (First Edition). For further details see, "*History and Certain Corporate Matters – Key awards, accreditations or recognitions"* on page 205.

Employees

As of December 31, 2024, we had 255 permanent employees. The table below sets forth details of our permanent personnel, as of December 31, 2024:

S. No.	Particulars	Number of Employees as of December 31, 2024
1.	Administrative	1
2.	B2B Domestic Preferred Sales Agent ("**DPSA**") operations	7
3.	Business analytics	1
4.	CEO office	2
5.	Corporate sales	2
6.	Customer support	5
7.	Finance and accounts	10
8.	Human resources	8
9.	Inventory and revenue management	9

10.	IT support	5
11.	Legal	2
12.	Marketing	6
13.	Operations	2
14.	Port operations	1
15.	Procurement	1
16.	Product development	13
17.	Quality and training	3
18.	Sales and marketing	1
19.	Sales and marketing – B2B	15
20.	Sales and marketing – B2C (Holiday Cruise Experts)	157
21.	Technical operations and procurement	1
22.	Technical purchase	1
23.	Training and development	2
Total		**255**

The table below sets forth details of our employee attrition rate for the period/years indicated:

Particulars	As of/ for the nine months ended December 31, 2024	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023	As of/ for the year ended March 31, 2022
Number of employees	255	163	68	38
Number of employees resigned	85	53	15	5
Attrition rate[1] (%)	33.33%	32.52%	22.06%	13.16%

[1] *Attrition rate is calculated as the number of employees resigned divided by the number of employees in the relevant period/Fiscal.*

Insurance

Our insurance coverage includes:

- protection and indemnity insurance, which covers third-party liabilities, including fuel spill risks;
- hull and machinery insurance, as well as war risk insurance, which includes coverage for terrorist risks;
- passenger travel insurance;
- insurance for cash in transit and cash in safe;
- employee insurance policy (group mediclaim and group personal accident policy); and
- director and officer insurance policy.

In addition, we are required to maintain certain insurance coverages pursuant to several international conventions. For instance, the International Convention on Civil Liability for Oil Pollution Damage, 1992, as amended ("**CLC**"), mandates that we maintain insurance to cover liabilities for oil pollution damage. The Convention on Limitation of Liability for Maritime Claims, 1976, as amended, allows us to limit our liability for various maritime claims, including personal injury and property damage, provided we have appropriate insurance coverage. Furthermore, the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, 1992, provides additional compensation for oil pollution damage when the liability limits under the CLC are insufficient. These conventions are incorporated into Indian maritime law through the Merchant Shipping Act, 1958, and its amendments, ensuring our compliance with international standards.

Intellectual Property

As on the date of this Draft 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. For further information, see "*Government and Other Approvals – Intellectual Property Rights*", "*History and Certain*

Corporate Matters - Shareholders' agreement and other material agreements" and "*Risk Factors – 28. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations*" on pages 324, 206 and 41, respectively.

Properties

Our Registered Office and Corporate Office is located at A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India, which is owned by us/ leased from a third party for a period of three years effective from September 1, 2024. The table below provides details of our other key properties as of the date of this Draft Red Herring Prospectus:

Nature of Property	Location	Owned/ leased	Valid up to
Leave and License Agreement dated February 20, 2024	Shop No. Gala No. 201, Second Floor, Kamakhya Chambers, Shiv Mandir Road, Bhayander East, Godadev, Thane, Maharashtra – 401 105	Leased	November 19, 2026
Lease Agreement dated February 22, 2024	6th Floor, A-13-A Graphix Tower, Sector 62, NOIDA, Uttar Pradesh, 201 301	Leased	February 14, 2029
Service Agreement dated June 10, 2024	Work Easy Space Solutions Private Limited, TIL 2, No.3, Club House Road, Chennai – 600 002.	Co-working space	September 26, 2025
Sub-lease Deed dated November 20, 2024	Institutional Plot 97A, 4th Floor, AIHP Skyline, Sector 32, Gurugram, Haryana, 122 001	Leased	July 31, 2029

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "Government and other Approvals" on page 320.

1. Sector specific key regulations applicable to our Company

The Food Safety and Standards Act, 2006 (the "FSS Act") and regulations thereunder

The Food Safety and Standards Act, 2006, consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India (the "**Food Authority**"), for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a 'food business operator' and liability of manufacturers, packers, wholesalers, distributors and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a food safety officer, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling, and packaging of food articles, along with the conditions of the license granted to them for various food products.

In exercise of powers under the FSS Act, the Food Authority has framed, inter alia, the Food Safety and Standard Rules, 2011 ("**FSSR**"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an ecommerce FBO (which includes sellers and brand owner who display or offer their food products, through ecommerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Ministry of Tourism, Government of India ("Ministry of Tourism")

The main regulator for the tourism industry in India is the Ministry of Tourism and its respective departments. The Ministry of Tourism has formulated for recognition/renewal as an approved inbound tour operator, as part of a voluntary scheme, for recognition of tour operators, prescribing certain conditions, including the minimum requirements for capital, period of operation, office space and trained personnel for approved travel agents in India.

Merchant Shipping Act, 1958 (the "Merchant Shipping Act")

The Merchant Shipping Act is the primary legislation governing merchant shipping in India which deals with aspects of merchant shipping such as such as the registration of ships, sailing vessels, and fishing vessels the safeguarding and protection of passengers and cargo carrying ships, the regulation of Indian ships and ships involved in the coasting trade, collisions, the prevention and control of marine oil pollution from ships, and the restrictions on shipowners.

Maritime laws

India's maritime jurisdiction and rights are also governed by the provisions of the (i) Territorial waters, continental shelf, exclusive economic zone and other maritime zones Act, 1976, as amended from time to time. It establishes the limits of India's territorial waters continental shelf and exclusive economic zones and grants the central government sovereignty over these zones for exploration and exploitation of natural resources; and (ii) Admiralty (Jurisdiction and Settlement of Maritime Claims) Act, 2017, has been enacted to consolidate the laws relating to admiralty jurisdiction, legal proceeding and connection with the vessel, their arrest, detention, sale and other matters connected therewith or incidental thereto.

2. Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand,label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individuallyor as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed,the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifyingor falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmissionand to bring the law in line with international practices.

The Copyright Act, 1957 and the Copyright Rules, 2013

The Copyright Act, 1957 and the Copyright Rules, 2013 govern the protection of copyrights which inter alia includes computer software, literary or artistic work amongst others. Copyright registration is not a prerequisite for protection of copyright; however, it serves as prima facie evidence while undergoing infringement proceedings and reduces inordinate delays.

3. Employee related legislations

In addition to the aforementioned material legislations which are applicable to our Company, other labour related legislations that may be applicable to the operations of our Company include:

a) Contract Labour (Regulation and Abolition) Act, 1970;

b) Payment of Wages Act, 1936;

c) Payment of Bonus Act, 1965;

d) Employees' State Insurance Act, 1948;

e) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

f) Equal Remuneration Act, 1976;

g) Payment of Gratuity Act, 1972;

h) Minimum Wages Act, 1948;

i) Employee's Compensation Act, 1923;

j) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;

k) Apprentices Act, 1961;

l) Employee's Compensation Act, 1923; and

m) The Maternity Benefit Act, 1961.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial

Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

4. Taxation Laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act, 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- The Customs Act, 1962.

5. Foreign investment and trade related legislations

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. As per the FDI policy 100% foreign direct investment is allowed through the automatic route.

Other Indian laws

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, the Contract Act, 1872 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

Applicable International laws

We are governed by the provisions of the (i) BVI Business Companies Act, 2004, as amended; (ii) Economic Substance (Companies and Limited Partnerships) Act, 2018; (iii) The International Convention for the Safety of Life at Sea, 1974 ("**SOLAS**"), which sets minimum safety standards in the construction, equipment, and operation of ships; (iv) The International Convention for the Prevention of Pollution from Ships, 1973/78, aimed at preventing pollution of the marine environment by ships from operational or accidental causes; (v) The International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers, 1978, which establishes basic requirements for training, certification, and watchkeeping for seafarers; (vi) The Convention on the International Regulations for Preventing Collisions at Sea, 1972, providing rules to prevent collisions at sea; (vii) The International Ship and Port Facility Security Code , part of the SOLAS Convention, which provides measures to enhance the security of ships and port facilities; and (viii) The International Convention on Load Lines, 1966, establishing the maximum safe loading limits for ships and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "Waterways Leisure Tourism Private Limited", a private limited company under the provisions of the Companies Act, 2013 on November 2, 2020, pursuant to a certificate of incorporation dated November 5, 2020, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on February 24, 2025, and by our Shareholders on February 25, 2025, consequent to which the name of our Company was changed to "Waterways Leisure Tourism Limited" and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Unit, Manesar on March 12, 2025.

Changes in our Registered Office

Except as stated below, our Company has not changed its Registered Office address since the date of incorporation:

Date of change	Details of Change	Reason(s) for change
September 30, 2024	The registered office of our Company was changed from A-15, Second Floor Hauz Khas, South Delhi – 110 016, Delhi, India to A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.	In order to exercise better administrative and economic control and enable the company to consolidate, rationalize and streamline its operations as well as the management of affairs of the company.

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
3. (A)	1. "*To carry on the business of travel, tourist agents, crew travels, inbound and outbound travels and packages, cruise sales and operations in India and to facilitate traveling and to provide for tourist and travelers or promote the provisions of conveniences of all kinds in the way of through tickets, circulars tickets, sleeping cars or berths, reserved places, hotels and/boarding and/or lodging accommodation and guides, resting rooms, baggage transport and otherwise and to charter steamships and aeroplanes for fixed periods of for particulars voyages and flights and to carry on the business of booking of packet, envelopes, cargoes and luggage of the public in general and of company's constituents in particular with every type of carrier, in particular with airlines, steamship lines, railways and road carries.* 2. *To organize religious, educational, sightseeing, entertainment, leisure and business tours and for the purpose to charter ships, trains aeroplanes, omnibuses, motor buses, motor lorries, motor cars, wagons, carts and carriages of every description to book and reserve accommodation and rooms in hotels, restaurants and boarding and lodging houses and to taken on hire houses furnished or unfurnished.* 3. *To carry on the business of import, export, export on returnable basis, buy, sell, trade, contractors and caterers of all kinds and types of food products, drinks and beverages including alcoholic beverages etc.* 4. *To carry on the business of courier agent, booking agent for reserving accommodation, seats, compartments and berths on railways, steamships, motor ships and boats, aeroplanes, omnibuses, motor buses and to issue tickets for the same and to hire or own taxies, motor cars and all kinds of public vehicles and transports, launches and boats.* 5. *To run manage or let on hire taxi-cabs, deluxe coaches, lorries, cars, trucks, station wagons, airship, rail motors, vessels, ferries, boats and all other vehicles of whatsoever kind of propelled by electricity, gas, gasoline, compressed air, steam, manual power, mechanized powers, oil or other energy or by whatsoever means and form on place to another in all parts of the world including India.* 6. *To carry on the business of booking of air, sea passage and railway reservations and handling/operate of charter trains and act as cargo agents and to operate tourist buses and cars, handle outbound and inbound tourist traffic in groups or individuals and to operate tourist Holiday Inn, wayside Hotels, motels and Resorts for tourists and to organize and undertake sightseeing tours, adventure tours as such as bird watching camera safari, bird shooting, mountaineering, trekking in hills expeditions and allied activities.* 7. *To provide services of passports emigration and visa services in connection with the business of the company as referred to in sub-clauses (1) to (5) above."*

The main objects and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enables our Company to carry on the businesses presently being carried out by it.

Amendments to our Memorandum of Association

Set out below are the amendments to the Memorandum of Association of our Company during the 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
September 27, 2021	New Sub Clause (3) inserted after the existing sub clause (2) of Clause 3 (A) of the Memorandum of Association, containing the objects of our Company: "*To carry on the business of import, export, export on returnable basis, buy, sell, trade, contractors and caterers of all kinds and types of food products, drinks and beverages including alcoholic beverages etc*."
March 30, 2022	Clause 5 of our Memorandum of Association was amended to reflect an increase in the authorised share capital of the Company from ₹ 500,000 (Rupees five hundred thousand) divided into 50,000 equity shares of face value of ₹ 10 each to ₹ 1,000,500,000 (Rupees one billion and five thousand) divided into 100,050,000 equity shares of face value of ₹ 10 each as follows: "*The Authorised Share Capital of the Company shall be ₹ 1,00,05,00,000/- (Rupees One Hundred crores and five lac only) divided into 100,050,000 (ten crore and fifty thousand only) equity shares of ₹ 10 (In words only) each*."
September 30, 2024	Clause 2 of our Memorandum of Association was amended to reflect the change in the registered office of our Company from state of Delhi to state of Maharashtra as follows: "*The registered office of the Company will be situated in the state of Maharashtra-MH.*"
February 25, 2025	Clause 1 of our Memorandum of Association was amended to reflect the change in the name of our Company from "*Waterways Leisure Tourism Private Limited*" to "*Waterways Leisure Tourism Limited as follows:* *" The Name of the Company is* ***Waterways Leisure Tourism Limited****."*

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
2021	Commencement of sailing from Mumbai port, post receipt of permission from the Directorate General of Shipping, Mumbai for charting of the foreign flag passenger cruise ship, MV Empress.
2023	Commencement of international cruise sailing by our Company to Hambantota and Trincomalee ports (Sri Lanka).
2024	Leased four new offices in India in Mumbai, Noida, Chennai and Gurugram region, respectively.
2025	Our Subsidiaries entered into Bareboat Charter Agreements with Norwegian Sky Limited and Norwegian Sun Limited, respectively. For details see "- *Other Material Agreements*" on page 206.
	Our Company entered into Time Charter Agreements with Baycruise IFSC for chartering new vessels, namely, "Norwegian Sky" and "Norwegian Sun", respectively. For details see "- *Other Material Agreements*" on page 206.

Key awards, accreditations or recognitions

The table sets forth some of the key awards, accreditation or recognitions received by us:

Calendar year	Particulars
2023	Awarded the excellence award as "Most Promising Mice Destination" by Business Leisure Travel and Mice (BLTM).
	Awarded "Best Cruise and Expedition" by The Economic Times - Travel and Tourism Annual Conclave and Awards (First Edition).
	Awarded maritime excellence achievers award for "Promoting Water-Based Tourism" by Global Maritime India Summit.
2024	Awarded for "Best Cruise and Expedition" organised by ET The Economic Times - Travel and Tourism Annual Conclave and Awards (Third Edition).
2025	Certified as the "Great Place to Work" in the category of mid-size organizations by Great Place to Work, India.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any time or cost overrun in setting up any projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings availed by our Company from any banks or financial institutions in respect of our borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our offices, see "*Our Business*" and *"-Major events and milestones*" on pages 182 and 205, respectively. Further, our Company does not operate any manufacturing facility or plants.

Financial and/or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years

Our Company has not made any material divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Further, except as disclosed below, our Company has not undertaken any material acquisitions in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Investment agreement dated February 17, 2025 amongst our Company and BCII (together, the "Parties") ("IA").

Pursuant to the IA, our Company invested an amount of USD 3,900,000 ("**Investment Amount**") in BCII in exchange of 30,000 equity shares of BCII. Pursuant to the IA, BCII, became a wholly-owned subsidiary of our Company. The valuation report for the valuation of Investment Amount was issued on December 4, 2024 by Ekadrisht Capital Private Limited, registered valuer. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 393. Further, except for our Individual Promoter, Rajesh Chandumal Hotwani, who is also a director of BCII, none of our Promoters and Directors are related to BCII.

Agreements with Key Managerial Personnel or Senior Management, Director, Promoters or any other Employee

There are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or the Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Shareholders' agreement and other material agreements

As on the Draft Red Herring Prospectus, our Company is not a party to any subsisting shareholders' agreement *vis-à-vis* our Company.

Bareboat charter agreement dated April 4, 2025 entered into between Norwegian Sky Limited and BCII and bareboat charter agreement dated April 4, 2025 entered into between Norwegian Sun Limited and BCII (collectively referred to as "Bareboat Charter Agreements")

Our Subsidiary, BCII has entered into two separate Bareboat Charter Agreements, with Norwegian Sky Limited and Norwegian Sun Limited (collectively referred to as "**Vessel Owners**"), respectively. Pursuant to the Bareboat Charter Agreements the total lease rental for the acquisition of each Vessel on lease, amounts to USD 160 million each (approximately ₹ 13,710.40 million) (excluding GST). The charter hire amount for each Vessel is required to be paid by BCII, over a period of 10 years. The date of delivery of Norwegian Sky is September 30, 2026 and of Norwegian Sun is November 2027. For further details, see "*Objects of the Issue - Details of the Objects of the Issue – Payment towards deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC")..*"
**Foreign exchange reference rate as on May 28, 2025 as available on www.fbil.org.in. is ₹ 85.69.*

Novation agreement dated April 11, 2025 entered into between BCII, Norwegian Sky Limited and Baycruise IFSC and novation agreement dated April 11, 2025 entered into between BCII, Norwegian Sun Limited and Baycruise IFSC (collectively referred to as "Novation Agreements")

Our Subsidiary, BCII, our step-down subsidiary, Baycruise IFSC and the Vessel Owners have entered into two separate Novation Agreements wherein, by novation BCII has transferred their rights and obligations of the Vessels to Baycruise IFSC. For further details, see "*Objects of the Issue - Details of the Objects of the Issue – Payment towards deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC").*"

Two time charter agreements, each dated April 11, 2025 entered into between our Company and Baycruise IFSC (collectively referred to as "Time Charter Agreements")

Our Company and Baycruise IFSC have entered into two separate Time Charter Agreements for the purposes of chartering

each of the Vessels and making advanced lease rental payments in the form of a deposit of USD 16.16 million (approximately ₹ 1,384.75 million) (excluding GST) for each Vessel, which will be paid by our 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. For further details, see "*Objects of the Issue - Details of the Objects of the Issue – Payment towards deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC")*."
**Foreign exchange reference rate as on May 28, 2025 as available on www.fbil.org.in. is ₹ 85.69.*

Cruise Time charter agreement, dated January 12, 2021 entered into between our Company and Corporate Promoter (referred to as "Cruise Time Charter Party Agreement")

Our Company and our Corporate Promoter entered into a Cruise Time Charter Party Agreement for the purposes of chartering the Vessel "MV Empress" against a time charter fees of USD 4,350 (approximately ₹ 0.31 million) per day.

Time charter agreement, dated February 12, 2025 entered into between our Company and BCII (referred to as "Time Charter Party Agreement") and the addendum dated March 19, 2025 to the Time Charter Party Agreement ("Addendum Agreement")

Our Company and BCII have entered into a Time Charter Party Agreement for the purposes of chartering the Vessel "MV Empress" against a time charter fees of USD 28,000 (approximately ₹ 2.40 million) per day. However, by way of the Addendum Agreement, the time charter fees has been revised to USD 3,500 (approximately ₹ 0.30 million) per day, effective from April 1, 2025. Further, our Company shall reimburse BCII for any maintenance and operational costs including technical crew salaries, insurance and other operating expenses on accrual basis.
**Foreign exchange reference rate as on May 28, 2025 as available on www.fbil.org.in. is ₹ 85.69.*

Agreement for Transfer of Intellectual Property Rights Deed dated February 22, 2021, between Zen Cruises Private Limited ("Assignor") and our Company ("Assignment Deed")

Through the Assignment Deed, the Assignor has irrevocably and absolutely assigned, transferred and conveyed all rights, title and interest along with goodwill on a non-compete basis to our Company and our Company has agreed to acquire the same, for a consideration of ₹ 182,500,000 (excluding GST), being IPR derived asset value. In addition to the aforementioned rights, our Company has also agreed to absorb the liabilities of the Assignor of ₹ 20,680,387.

The Confirmatory Trademark Assignment Agreement dated January 12, 2021, between Zen Cruises Private Limited ("Assignor") our Company ("Confirmatory Assignment Agreement")

Through the Confirmatory Assignment Agreement, the Assignor has irrevocably and absolutely assigned, transferred and conveyed all rights, title and interest in relation to the 14 trademark as listed in the Confirmatory Assignment Agreement along with goodwill on a non-compete basis to our Company and our Company has agreed to acquire the same, for a consideration of ₹ 100.

Except as provided above, as on the date of this Draft Red Herring Prospectus, there are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company and/or its Subsidiaries and there are no other agreements/arrangement and clauses/covenants with respect to our Company and/or its Subsidiaries that our Company, our Promoters or any of the Shareholders are a party to, or of which our Company is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Issue and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of the Company, or of any of its Subsidiaries or associate, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given to third parties by the Promoter selling shareholders

The Issue consists of Fresh Issue only, and our Promoters are not selling any Equity Shares in the Issue.

Holding company

As on the date of this Draft Red Herring Prospectus, 'Global Shipping and Leisure Limited' is our holding company.

For details with respect to 'Global Shipping and Leisure Limited', see "*Our Promoters and Promoter Group*" on page 227.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, the details of which are set forth below:

Wholly owned Subsidiary

Bay Cruise Investments Inc. ("**BCII**")

Corporate Information

Bay Cruise Investments Inc. was originally incorporated as "Russoli Holding Limited", as a private limited company under BVI Business Companies Act, 2004, pursuant to a certificate of incorporation dated December 2, 2009, issued by the Registrar of Corporate Affairs of British Virgin Islands. Subsequently, its name was changed to "Goloka Investments Holding Limited" pursuant to a shareholders' resolution dated May 12, 2022. A fresh certificate of incorporation consequent upon change of name was issued by the May 12, 2022. Further, its name was changed to "Bay Cruise Investments Inc." which was approved by a shareholders' resolution dated October 27, 2023, and a fresh certificate of incorporation consequent upon the change of name was issued by the October 27, 2023.The registered office is located at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG 1110. Its Company number is 1559012.

Nature of Business

Bay Cruise Investments Inc. extends its scope and field of activities by engaging in the business of shipping and cruise line and investment in companies involved in this field as authorized by its memorandum of association.

Capital Structure

The authorized share capital of BCII is 50,000 ordinary shares of no par face value, and its issued and subscribed equity share capital is $39,000,000 divided into 30,000 ordinary shares of no par face value.

Shareholding

The shareholding pattern of BCII as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held at no par face value	Percentage of the total shareholding (%)
1.	Waterways Leisure Tourism Limited	30,000	100.00
Total		30,000	100.00

Step-down subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one step-down subsidiary, the details of which is set forth below:

1. **Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC")**

   Corporate Information

   Baycruise IFSC was incorporated as 'Baycruise Shipping and Leasing (IFSC) Private Limited' under Companies Act, 2013 as a company limited by shares pursuant to a certificate of incorporation dated November 28, 2024 issued by the Registrar of Companies, Gujarat at Ahmedabad. Its CIN is U64910GJ2024FTC156698. Its registered office is situated at Nila Spaces, Unit C-107, T-1 & T-4, Block-11, Gift City, Gandhi Nagar – 382 355, Gujarat, India.

Nature of Business

Baycruise IFSC is authorised under the provisions of its memorandum of association to engage in the business of ship leasing including operating and financial leasing, purchase, sale and lease back, novate, transfer, assign and undertake such similar transactions in relation to ocean vessels, carry on the business of operating lease of ocean vessels and advice or soliciting for the purposes of buying, selling or subscribing to ocean vessel lease.

Capital Structure

The authorised share capital of Baycruise IFSC is ₹ 40,000,000 divided into 4,000,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 17,215,760 divided into 1,721,576 equity shares of ₹ 10 each.

Shareholding

The shareholding pattern of Baycruise IFSC as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held of face value of 10	Percentage of the total shareholding (%)
1.	Bay Cruise Investments Inc.	1,721,575	99.99%
2.	Brijgopal Raghunath Jaju	1	0.01
Total		**1,721,576**	**100.00**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common Pursuits

Our Subsidiaries are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company as their business is synergistic with the business of our Company. Further, our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiaries

Except as provided in "*Our Business*" and "- *Common Pursuits*" beginning on pages 182 and 209, none of our Subsidiaries have any business interest in our Company.

For details of related business transactions between our Company and our Subsidiaries, see "*Issue Document Summary – Summary of Related Party Transactions*" on page 21.

Our joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Our associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Other confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, our Subsidiaries have not been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company or our Subsidiaries / its directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of the company) and our Company or our Subsidiaries/ its directors.

OUR MANAGEMENT

In accordance with the Companies Act and our Articles of Association our Company must not have less than three and more than fifteen directors. As on the date of filing of this Draft Red Herring Prospectus, we have six Directors on our Board comprising, three Executive Directors including one woman director, and three Non-Executive Directors who are our Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof.

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name, designation, period of directorship, term, address, occupation, date of birth and DIN	Age (in years)	Other directorships
1.	**Jurgen Bailom** **Designation:** Chairman of the Board, Executive Director and Chief Executive Officer **Period of Directorship:** Director since November 1, 2023 **Current Term:** With effect from October 7, 2024 for a period of 5 years and liable to retire by rotation **Address:** 16061, SW 41ST St Miramar, FL 33027, Florida, United States of America **Occupation:** Service **Date of Birth:** December 7, 1969 **DIN:** 10373283	55	*Indian Companies:* *Public limited companies* Nil *Private limited company* • Baycruise Shipping and Leasing (IFSC) Private Limited *Foreign Companies:* Nil
2.	**Aditya Gupta** **Designation:** Executive Director **Period of Directorship:** Director since May 18, 2023 **Current Term:** With effect from October 7, 2024 for a period of 5 years and liable to retire by rotation **Address:** Flat No. 402, Tower-7, Uniworld Garden-1, Sohna Road, Sector 47, South City - II, Gurgaon - 122 018, Haryana, India **Occupation:** Service **Date of Birth:** April 5, 1978 **DIN:** 09581950	47	*Indian Companies:* *Public limited companies* Nil *Private limited company* Nil *Foreign Companies:* Nil
3.	**Coralie Annamichele Ansari** **Designation:** Executive Director **Period of Directorship:** Director since January 28, 2025 **Current Term:** With effect from February 1, 2025 for a period of 5 years and liable to retire by rotation **Address:** A 202 Panchtantra 2, Panch Marg, Versova Andheri West, Mumbai, Mumbai Suburban, Maharashtra, India - 400 061	53	*Indian Companies:* *Public limited companies* Nil *Private limited company* Nil *Foreign Companies:* Nil

Sr. No.	Name, designation, period of directorship, term, address, occupation, date of birth and DIN	Age (in years)	Other directorships
	Occupation: Service **Date of Birth:** June 5, 1972 **DIN:** 10926136		
4.	**Anil Kumar Chopra** **Designation:** Independent Director **Period of Directorship:** Director since February 13, 2025 **Current Term:** With effect from February 13, 2025 for a period of 5 years **Address:** D 429 III Floor, Block D, Defence Colony, PO: Lajpat Nagar, South Delhi - 110 024, Delhi, India **Occupation:** Service **Date of Birth:** March 18, 1955 **DIN:** 02572393	70	*Indian Companies:* *Public limited companies* • Mahindra Steel Service Centre Limited • Mahindra Accelo Limited *Private limited company* • Mahindra Auto Steel Private Limited *Foreign Companies:* Nil
5.	**Roopa Iyer** **Designation:** Independent Director **Period of Directorship:** Director since February 24, 2025 **Current Term:** With effect from February 24, 2025 for a period of 5 years **Address:** No 133, Ground Floor, Sri Meenalshi Krupa, 1st main road, 5th block, behind brand factory, Banashankari 3rd Stage, Bengaluru – 560 085, Karnataka, India **Occupation:** Service **Date of Birth:** July 22, 1977 **DIN:** 03514613	47	*Indian Companies:* *Public limited companies* Nil *Private limited company* Nil *Foreign Companies:* Nil
6.	**Suranjan Bhattacharjee** **Designation:** Independent Director **Period of Directorship:** Director since February 13, 2025 **Current Term:** With effect from February 13, 2025 for a period of 5 years **Address:** House no. F-1, Second Floor, South Extension Part-2, Andrewsganj, South Delhi, Delhi – 110 049, India **Occupation:** Service **Date of Birth:** January 4, 1957 **DIN:** 08537687	68	*Indian Companies:* *Public limited companies* Nil *Private limited company* • Headkick Private Limited *Foreign Companies:* Nil

Brief Biographies of Directors

Jurgen Bailom is the Chairman of the Board, Executive Director and CEO of the Company. 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 Carribbean International and with Island Cruises PLC.

Aditya Gupta is an Executive Director on the Board of our Company. He has been associated with our Company since May 15, 2023. He holds a bachelor's degree in tourism studies from the Indira 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.

Coralie Annamichele Ansari is the Executive Director on the Board of our Company. 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.

Anil Kumar Chopra is an Independent Director on the Board of our Company. 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.

Roopa Iyer is the Independent Director on the Board of our Company. 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.

Suranjan Bhattacharjee is an Independent Director on the Board of our Company. 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.

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship amongst our Directors and Key Managerial Personnel or Senior Management

None of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel and Senior Management.

Terms of appointment of our Directors

Remuneration of our Directors

a) **Terms of employment of our Executive Directors**

i) Jurgen Bailom, Chairman of the Board, Executive Director and Chief Executive Officer

Jurgen Bailom, Chairman of the Board, Executive Director and Chief Executive Officer, has been appointed as the Executive Director on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders, on October 7, 2024 and October 11, 2024, respectively, for a period of 5 years with effect from October 7, 2024. He was appointed as the Chief Executive Officer of the Company pursuant to the resolution passed by our Board dated December 1, 2023. Further, he was appointed as a Chairman of the Board pursuant to the resolution passed by our Board on May 22, 2025. The details of his remuneration (effective from October 7, 2024 till October 6, 2029) and other terms of employment in accordance with the (i) resolutions passed by our Board on October 7, 2024 and by Shareholders on October 11, 2024; and (ii) employment agreement dated April 1, 2024, are enumerated below:

Basic salary	USD 489,984 (approximately ₹ 41.99* million) per annum
Other benefits and payments	Medical insurance benefit, annual performance bonus/ incentive and stock options, if any, based on performance, and rent free accommodation and vehicle.

**Foreign exchange reference rate as on May 28, 2025 as available on www.fbil.org.in. is ₹ 85.69*

ii) Aditya Gupta, Executive Director

Aditya Gupta has been appointed as the Executive Director on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders on October 7, 2024 and October 11, 2024, respectively, for a period of 5 years with effect from October 7, 2024. The details of his remuneration (effective from October 7, 2024 till October 6, 2029) and other terms of employment in accordance with the (i) resolutions passed by our Board on October 7, 2024 and by Shareholders on October 11, 2024; and (ii) employment agreement dated July 10, 2023, as amended, on July 9, 2024, read along with the appointment letter dated October 12, 2024 are enumerated below:

Basic salary	₹ 15.00 million per annum
Other benefits and payments	Allowances, contribution to provident fund, superannuation fund or annuity fund or gratuity fund, mediclaim insurance benefit, leave encashment, annual performance bonus/ incentive and stock options, if any, based on performance.

iii) Coralie Annamichele Ansari, Executive Director

Coralie Annamichele Ansari has been appointed as the Executive Director on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders on February 1, 2025, and February 25, 2025, respectively, for a period of 5 years with effect from February 1, 2025. The details of her remuneration (effective from February 1, 2025 till January 31, 2030) and other terms of employment in accordance with the (i) resolutions passed by our Board on February 1, 2025 and by Shareholders on February 25, 2025; and (ii) employment agreement entered dated January 2, 2025, read along with the employment letter dated February 26, 2025, are enumerated below:

Basic pay	₹ 4.55 million per annum
Other benefits and payments	Allowances, contribution to provident fund , superannuation fund or annuity fund or gratuity fund, mediclaim insurance benefit, leave encashment, annual performance bonus/ incentive and stock options, if any, based on performance.

b) **Sitting fees and remuneration to Independent Directors**

Pursuant to a resolution of our Board dated May 22, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 15,000 for attending each meeting of our Board.

Our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2025:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ million)
1.	Jurgen Bailom	55.55
2.	Aditya Gupta	7.50
3.	Coralie Annamichele Ansari	0.75

b) **Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission, to the extent applicable) paid to our Independent Directors for Fiscal 2025:

Sr. No.	Name of the Director	Remuneration for Fiscal 2025 (in ₹ million)
1.	Anil Kumar Chopra	NIL
2.	Suranjan Bhattacharjee	NIL
3.	Roopa Iyer	NIL

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors were selected / appointed as Directors of our Company pursuant to any arrangement or understanding with the major shareholders, customers, suppliers or others.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan for Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Remuneration paid or payable to the Directors by our Subsidiaries or associate company

None of our Directors have received or are or were entitled to receive any remuneration, sitting fees or commission (including salaries, perquisites, professional fee, consultancy fee, if any) from our Subsidiaries in Fiscal 2025. As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Shareholding of Directors in our Company

For details on shareholding of the Directors in our Company, see "*Capital Structure – Equity Shareholding of our Directors, Directors of our Promoters, Key Managerial Personnel, Senior Management and the members of the Promoter Group*" on page 95. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interests of Directors

Certain of our Directors may be deemed to be interested to the extent of the remuneration and reimbursement of expenses or sitting fees and commission, as may be applicable, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "*-Terms of appointment of our Directors*" on page 212.

None of our Directors are interested in the promotion of our Company. For further details, see *"Our Promoters and Promoter Group – Interests of Promoters"* on page 228.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or that may be held or subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, including pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. See "*Capital Structure – Equity Shareholding of our Directors, Directors of our Promoters, Key Managerial Personnel, Senior Management and the members of the Promoter Group*" on page 95.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contract agreement agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see "*Restated Financial Information*" on page 232.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested as members, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company.

No loans have been availed by our Directors from our Company.

Other Confirmations

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Note 33 - Related parties disclosures*" at page 271, our Directors do not have any other business interest in our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reason for change in Board
Jurgen Bailom	May 22, 2025	Appointment as Chairman of the Board
Roopa Iyer	February 24, 2025	Appointment as Independent Director
Anil Kumar Chopra	February 13, 2025	Appointment as Independent Director
Suranjan Bhattacharjee	February 13, 2025	Appointment as Independent Director
Coralie Annamichelle Ansari	February 1, 2025	Appointment as Executive Director
Coralie Annamichelle Ansari	January 28, 2025	Appointment as Additional Professional Director
Nilesh Madhukar Chandole	January 28, 2025	Resignation as Director
Jurgen Bailom	October 7, 2024	Appointment as Executive Director
Aditya Gupta	October 7, 2024	Appointment as Executive Director
Jurgen Bailom	December 1, 2023	Appointment as Chief Executive Officer
Jurgen Bailom	November 1, 2023	Appointment as Additional Professional Director
Manoj	November 1, 2023	Resignation as Director
Manoj	July 10, 2023	Appointment as Additional Professional Director
Vijay Kher	July 7, 2023	Resignation as Director
Aditya Gupta	May 18, 2023	Appointment as Additional Professional Director
Oneel Verma	May 18, 2023	Resignation as whole time director
Nilesh Madhukar Chandole	February 13, 2023	Appointment as Additional Independent Director
Saurabh Pradip Gadkari	February 10, 2023	Resignation as Director

Note: This table does not include changes pursuant to regularisation.

Borrowing powers of our Board

Pursuant to a resolution passed by our Board and Shareholders each on April 20, 2022, our Board is authorised to borrow any sum or sums of monies, as it may be considered fit for the business of our Company on such terms and conditions as it may deem fit and expedient in the interests of our Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) provided that the maximum amount of monies so borrowed or to be borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of ₹ 5,000 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board comprising, three Executive Directors including one woman director, and three Non-Executive Directors who are our Independent Directors.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Issue, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated April 4, 2025. It is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Anil Kumar Chopra	Chairman	Independent Director
Suranjan Bhattacharjee	Member	Independent Director
Roopa Iyer	Member	Independent Director
Aditya Gupta	Member	Executive Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's

report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(f) Approval of the disclosure of the key performance indicators to be disclosed in the issue documents in relation to the initial public offering of the equity shares of the Company;

(g) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the Company and its shareholders; and

(cc) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
(ii) annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination, Remuneration and Compensation committee was constituted by a resolution of our Board dated April 4, 2025. The Nomination, Remuneration and Compensation Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination, Remuneration and Compensation committee is as follows:

Name of Director	Position in the Committee	Designation
Suranjan Bhattacharjee	Chairman	Independent Director
Anil Kumar Chopra	Member	Independent Director
Roopa Iyer	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated April 4, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Suranjan Bhattacharjee	Chairman	Independent Director
Jurgen Bailom	Member	Executive Director
Anil Kumar Chopra	Member	Independent Director
Aditya Gupta	Member	Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, the SEBI Listing Regulations, or any other applicable laws.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated April 4, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Jurgen Bailom	Chairman	Executive Director
Suranjan Bhattacharjee	Member	Independent Director
Aditya Gupta	Member	Executive Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(1) To formulate a detailed risk management policy, which shall include:

i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall either be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

(e) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated May 22, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Roopa Iyer	Chairperson	Independent Director
Jurgen Bailom	Member	Executive Director
Aditya Gupta	Member	Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

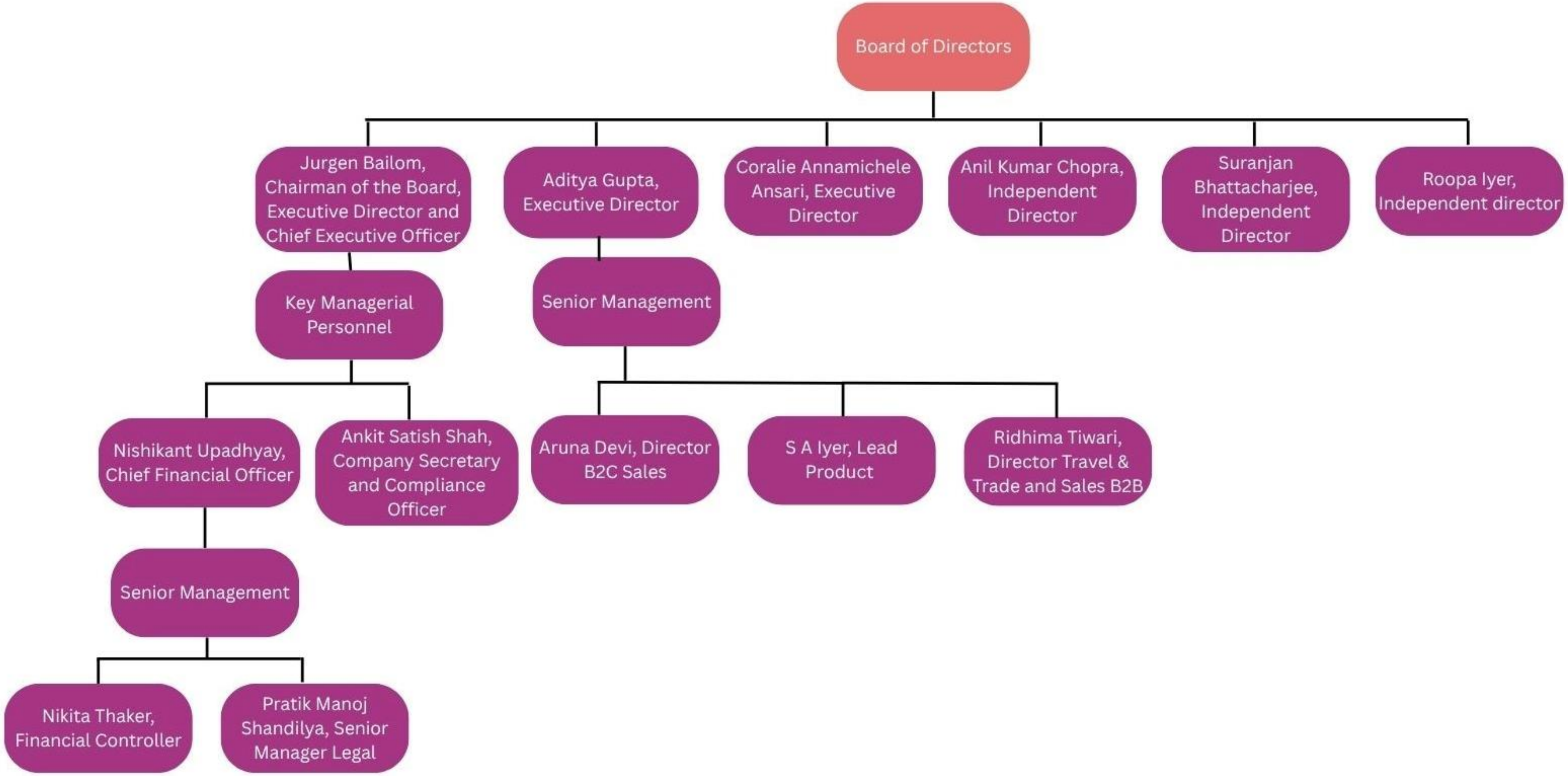
(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

Management Organisation Structure



Key Managerial Personnel

In addition to Jurgen Bailom, whose details are set out under " – *Brief Biographies of Directors*" on page 211, the details of the Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus, are set out below**:**

Nishikant Upadhyay is the Chief Financial Officer of our Company. He has been associated with our Company since April 1, 2021. He holds a bachelor's degree in science from the Mohanlal Sukhadia University, Udaipur, Rajasthan, India. He is a member of the Institute of Chartered Accountants of India. He has completed the Chief Executive Officer Programme (CEO) from Indian Institute of Management, Lucknow. His role in the Company is to oversee the Company's financial operations, including financial planning, analysis, and reporting. He is responsible for making key strategic financial decisions and ensuring compliance with all financial regulations and standards. He has over 27 years of experience in accounting and finance. Prior to joining our Company, he was associated with Kundli Manesar Expressway Limited, Corporate Channels India Private Limited, KGK Enterprises, Essel Gas Company Limited, Essel Saurya Urja Company of Rajasthan Limited, Essel Infraprojects Limited, Pan India Infraprojects Private Limited, Vivek Fabrics Private Limited, Share Shoppe (sole proprietorship), Tribhovandas Bhimji Zaveri Limited and Wockhardt Limited. The remuneration paid to him was ₹ 3.71 million for Fiscal 2025.

Ankit Satish Shah is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since May 26, 2022. He holds a bachelor's degree in commerce and has passed the final semester examination for bachelor's in law from the University of Mumbai, Maharashtra, India. He is an associate in the Institute of Company Secretaries of India. His role in the Company involves ensuring Company's adherence to all applicable statutory compliances. He advises the Board on best governance practices and is responsible for organizing and conducting board meetings, general meetings, and all committee meetings. He has over 5 years of experience in secretarial compliance. Prior to joining our Company, he was associated with Dakshin Odisha Urja Private Limited. The remuneration paid to him was ₹ 0.98 million for Fiscal 2025.

Senior Management

In addition to our Key Managerial Personnel, Nishikant Upadhyay and Ankit Satish Shah, whose details are provided in *"–Key Managerial Personnel"* on page 224, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Nikita Thaker is the Financial Controller of our Company. She has been associated with our Company since April 1, 2021. She holds a bachelor's degree in commerce from Shri Narsee Monjee College of Commerce and Economics, University of Mumbai, Maharashtra, India. She is a member of the Institute of Chartered Accountants of India. Her role in the Company is to oversee and manage Company's financial functions, including accounting, financial planning, and reporting. She ensures the accuracy and integrity of financial data, maintains compliance with relevant regulations, and supports strategic decision-making through sound financial insights. She has over 5 years of experience in finance and accounts sector. Prior to joining our Company, she was associated with Essel Saurya Urja Company of Rajasthan Limited. The remuneration paid to her was ₹ 2.75 million for Fiscal 2025.

Ridhima Tiwari is the Director - Travel & Trade and Sales B2B (Sales and Marketing) of our Company. She has been associated with our Company since December 16, 2024. She holds a bachelor's degree in commerce from Chhatrapati Shahu Ji Maharaj University Kanpur, Uttar Pradesh, India and masters' degree in business administration from Amity Business School, Amity University, Uttar Pradesh, India. Her role in the Company is focused on driving revenue, growth and profitability through the Company's travel and B2B sales. She is responsible for developing and implementing effective sales strategies that and ensures that Company achieves its financial targets. She has over 17 years of experience in sales sector. Prior to joining our Company, she was associated with EIH Limited. The remuneration paid to her was ₹ 2.65 million for Fiscal 2025.

S A Iyer is the Lead Product of our Company. He has been associated with our Company since October 9, 2023. He has passed the DCES (computer) examination from I.E.I. Institute, Indian Technical Education Society, Mumbai, Maharashtra, India. His role in the Company is to lead the product team, oversee the management of CRM portals, staff portals, website updates, and address technical glitches ensuring seamless operation of the product IT team. He has over 15 years of experience in product management in the IT sector. Prior to joining our Company, he was associated with Eduvanz Financing Private Limited, Eccentric Engine Private Limited, Musafir.com India Private

Limited, Backwater Technologies Private Limited, Zapak Digital Entertainment Limited, Xerces Technologies Private Limited, Ejazah.com and Indiagames Limited. The remuneration paid to him was ₹ 3.76 million for Fiscal 2025.

Aruna Devi is the Director of Sales B2C of our Company. She has been associated with our Company since March 11, 2024. She holds a bachelor's degree in Commerce from the Delhi University, India. Her role in the Company is to develop and execute strategies, B2C sales plans in addition to leading and motivating B2C team and fostering strong customer relationships to drive loyalty and retention. She also analyses market trends, competitor activities, and customer behaviour to identify growth opportunities and formulate targeted, B2C sales plans. She has over 14 years of experience in sales sector. Prior to joining our Company, she was associated with EazyDiner Private Limited and EIH Limited. The remuneration paid to her was ₹ 6.50 million for Fiscal 2025.

Pratik Manoj Shandilya is the Senior Manager – Legal in our Company. He has been associated with our Company since February 8, 2023. He holds a bachelor's degree in legal sciences from the University of Mumbai, Maharashtra, India. His role in the Company is to manage high-value contracts and prepare strategic reports for the CEO, while collaborating closely with the CEO, CFO, and chief business officer. He coordinates with law firms, port agents, and regulatory authorities to safeguard Company's legal and financial interests. He has over 4 years of experience in legal sector. Prior to joining our Company, he was associated with AMPA Orthodontics Private Limited and Franco-Indian Pharmaceuticals Private Limited. The remuneration paid to him was ₹ 1.68 million for Fiscal 2025.

Relationship between our Key Managerial Personnel and Senior Management and Directors

None of our Key Managerial Personnel and/or Senior Management are related to each other.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management

Our Company does not have any bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "*Capital Structure – Equity Shareholding of our Directors, Key Managerial Personnel, Senior Management or the members of the Promoter Group and the directors of the Corporate Promoter*" on page 95, none of our Key Managerial Personnel and Senior Management hold any Equity Shares.

Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years.

Except as disclosed in "*– Changes in our Board in the last three years*", details of the changes in our Key Managerial Personnel and Senior Management in the last three years are set forth below:

Name	Date of Change	Reason for change in Key Managerial Personnel and Senior Management
Ridhima Tiwari	December 16, 2024	Appointed as Director - Travel & Sales
Nishikant Upadhyay	November 16, 2024	Appointment as Chief Financial Officer
Aruna Devi	March 11, 2024	Appointed as Director of Sales B2C
Jurgen Bailom	December 1, 2023	Appointment as Chief Executive Officer
S A Iyer	October 9, 2023	Appointed as Lead Product – Product Development
Pratik Manoj Shandilya	February 8, 2023	Appointed as Senior Manager – Legal
Ankit Satish Shah	May 26, 2022	Appointment as Company Secretary

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed or selected as a Key Managerial Personnel or Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others**.**

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any Key Managerial Personnel and Senior Management of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Employee stock option plan, employee stock purchase plan and stock appreciation rights scheme

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan, or stock appreciation rights scheme or employee stock purchase plan.

Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and any of our Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 64,681,980 Equity Shares of face value of ₹ 10 each in our Company, representing 99.27% of the pre-issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis. For further details of shareholding and the build-up of our Promoter's shareholding, see "*Capital Structure – Build-up of our Promoter's shareholding in our Company*" on page 93.

Details of our Promoters

Our Individual Promoter

Rajesh Chandumal Hotwani

Rajesh Chandumal Hotwani, aged 54 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

Except as disclosed in this section and in this section, our Individual Promoter is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number, passport number and driving license number of our Individual Promoter will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Our 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 as our Corporate Promoter.

Board of Directors

The Board of Directors of our Corporate Promoter, as on the date of this Draft 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**

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where our Corporate Promoter is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details of change in control of our Corporate Promoter

Except for the transfer of shares of Company from an estwhile 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 this Draft Red Herring Prospectus.

Promoter of our Corporate Promoter

The promoter of our Corporate Promoter is Rajesh Chandumal Hotwani.

Change in the control of our Company

Rajesh Chandumal Hotwani is not the original promoter of our Company.

Except as disclosed in the section "*Capital Structure – Share capital history of our Company*' on page 86, wherein our Corporate Promoter acquired major shareholding in the Company by way of private placement dated April 20, 2022, there has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; and (ii) of their shareholding in our Company; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure - Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company - (ii) Build-up of our Promoters' shareholding in our Company*", on page 93.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by any of Promoters or by such firm or company in connection with the promotion of our Company.

Other than as disclosed in "*Our Promoters and Promoter Group*" on page 227, our Promoters are not involved in any other ventures. Further, other than BCII, our Subsidiary which is in the similar line of business as our Company, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Except as stated below, our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Rajesh Chandumal Hotwani is the director of BCII, our subsidiary which has leased out the vessel "MV Empress" to our Company as per Time Party Charter Agreement dated February 12, 2025.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus.

Payment or benefits to our Promoters or members of the Promoter Group

Except as disclosed in "*Issue Document Summary- Summary of Related Party Transactions"* on page 21, there has been no payment of any amount or benefit given to our Promoters or members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

1. Rajesh Chandumal Hotwani

Name of company or firm from which Promoter disassociated	Reasons for Disassociation	Date of Disassociation
Alpha Crest Investment Limited	Restructuring exercise	February 24, 2025
Globe Fusion Holdings Limited	Restructuring exercise	February 24, 2025
Mai labs	Restructuring exercise	August 19, 2024
Koshayojan Services Limited	Restructuring exercise	August 19, 2024
Koshayojan Services DMCC	Restructuring exercise	August 19, 2024

2. Global Shipping and Leisure Limited

Name of company or firm from which Promoter disassociated	Reasons for Disassociation	Date of Disassociation
BCII	Buyback of Shares	December 17, 2024 (49,999 – Ordinary Shares)
BCII	Buyback of Shares	February 28, 2025 (1 – Ordinary Share)

Promoter Group

Details of the members of the Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations (other than our Promoters and Subsidiaries) are provided below:

Natural persons forming part of the Promoter Group

Set out below, are the natural persons forming part of the Promoter Group, other than our Promoter, are as follow:

Sr. No.	Name of the Promoter	Name of member of Promoter Group	Relationship
1.	**Rajesh Chandumal Hotwani**	Priya Hotwani	Spouse
		Sunil Chandumal Hotwani	Brother
		Virbhan Chandumal Hotwani	Brother
		Guinawtee Ramguttee	Spouse's mother
		Poorneema Ramguttee	Spouse's sister
		Pratima Ragnath	Spouse's sister

Entities forming part of the Promoter Group

Set out below, are the entities forming part of the Promoter Group (other than our Promoter(s) and our Subsidiaries):

Sr. No.	Name of the Promoter	Name of member of Promoter Group
1.	**Rajesh Chandumal Hotwani**	Sun Alpha Group Holdings Inc
		Sun Alpha Global VCC
		RM Business Solutions Limited
		Investian Management Group Limited
		The Mahadev Trust
		Fundvent Business Ventures Limited
		MMC Investments Holdings Company II, Limited
		RK Business Ventures Limited
		Goloka Digital Entertainment & Investment Inc.
		Worldwide Media Solutions Inc.
		Global Growth Investment Limited
		Sun India Opportunities Investing Fund Incorporated VCC Sub-Fund
2.	**Global Shipping and Leisure Limited**	Nil

DIVIDEND POLICY

Our Board at its meeting held on May 22, 2025 has adopted a dividend distribution policy ("**Dividend Policy**"). The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to (i) internal factors, such as the profits earned, accumulated reserves, rate of dividend, EPS and payout ratio, capital expenditure, investments in subsidiaries/ associates, Capital restructuring, debt reduction, capitalisation of shares, crystallization of contingent liabilities and working capital requirements.; and (ii) external factors such as economic environment, political, tax and regulatory changes, industry outlook, change in inflation or any other factor as deemed fit by our Board.

Our Company has not declared or paid any dividend on the equity shares for the nine months period ended December 31, 2024 and the last three Fiscals, i.e., Fiscal 2024, 2023 and 2022 and from January 1, 2025 till the date of filing of this Draft Red Herring Prospectus.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness – Principal terms of the borrowings availed by our Company and our Subsidiaries*" beginning on page 314. The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Issue. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to our ability to pay dividends, see *"Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*" on page 52.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the nine months period ended 31 December 2024 and each of the years ended 31 March 2024, 31 March 2023 and 31 March 2022 of Waterways Leisure Tourism Limited (formerly known as Waterways Leisure Tourism Private Limited) (collectively, the "Restated Financial Information)

To
Board of Directors
Waterways Leisure Tourism Limited
(formerly known as Waterways Leisure Tourism Private Limited)
A-1601, Marathon Futurex, NM Joshi Marg
Lower Parel, Delisle Road
Mumbai
Maharashtra – 400 013

Dear Sirs/Madams,

1. We, S. N. Dhawan & Co. LLP, Chartered Accountants have examined the attached Restated Financial Information of Waterways Leisure Tourism Limited (the "**Company**") comprising of the Restated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 & 31 March 2022, Restated Statement of Profit and Loss, Restated Statement of Cash Flows, Restated Statement of Changes in Equity and the summary of material accounting policies and explanatory & related notes thereon for the nine months period ended 31 December 2024 ('stub period') and each of the financial years ended 31 March 2024, 31 March 2023 & 31 March 2022, (together referred as '**Restated Financial information'**) annexed to this report read with para 5 below which has been prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with its proposed initial public offering ("**IPO**"). The Restated Financial Information approved by the Board of Directors in its meeting held on 22 May 2025 are prepared by the Company in accordance with the requirements of:

   a) Section 26 part 1 of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
   b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**") as amended from time to time, issued by the Securities and Exchange Board of India (**"SEBI"**), in pursuance of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**The Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information of the Company in accordance with the Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, for the purpose of inclusion in the DRHP to be filed with the SEBI, BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") (together the "**Stock Exchanges**") in connection with the proposed IPO.

3. The Restated Statement of Assets and Liabilities of the Company as at 31 December 2024, 31 March 2024, 31 March 2023 & 31 March 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, the Statement of Changes in Equity and the summary of material accounting policies and explanatory notes for the nine months period ended 31 December 2024 and for the years ended 31 March 2024, 31 March 2023 & 31 March 2022 respectively have been compiled by the management of the Company from:

a) the Special Purpose Ind AS Financial Statements of the Company as at and for the nine months period ended December 31, 2024 prepared in accordance with Indian Accounting Standards ("**Ind AS**") 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. These special purpose financial statements have been audited by us on which we have issued our opinion dated 22 May 2025;

b) The Special Purpose Ind AS Financial Statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared by the management by making Ind AS and other adjustments to comply with requirements of Ind AS, the ICDR Regulations and the Guidance Note in the audited statutory financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 as amended (as disclosed in note 1.1 to the Restated Financial Information). These special purpose financial statements have been audited by us on which we have issued our opinion dated 22 May 2025.

4. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, Guidance Note and the ICDR Regulations.

Auditors' Responsibilities

5. For the purpose of our examination of Restated Financial Information:

a. We have audited the Special Purpose Ind AS Financial Statements of the Company as at and for the nine months period ended 31 December 2024 prepared by the Company as specified in paragraph 3a) above in accordance with the Ind AS. We have issued unmodified opinion vide our report dated 22 May 2025 on these Special Purpose Financial Statements to the Board of Directors who have approved these in their meeting held on 22 May 2025.

b. We have audited the Special Purpose Ind AS Financial Statements for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 (as specified in paragraph 3b) above) prepared on the basis as described in note 1.1 to the Restated Financial Information and we have issued unmodified opinion on these special purpose Ind AS financial statements vide our report dated 22 May 2025.

6. We have examined such Restated Financial Information taking into consideration:

a. The terms of our engagement agreed upon with you in accordance with our engagement letter dated 04 March 2025 in connection with the Company's IPO;

b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**") The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

c. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, **SEBI Act, Guidance Note** and the ICDR Regulations in connection with the IPO.

7. The auditor report dated 30 September 2024 on the audited statutory financial statements as at and for the year ended 31 March 2024 prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amended, included the following matters:

"**Material Uncertainty Related to Going Concern**

The Company has accumulated losses, its net worth remains fully eroded and its current liabilities exceed its current assets. However, Company reported profit in the current year, and the management believes that it is appropriate to prepare these financial statements on a going concern basis since the Company's business performance has improved in the current financial year.

Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Company be unable to continue its operations as a going concern.

Our opinion is not modified in respect of the above matter."

"Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(i) (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified every year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, property, plant and equipment have not been physically verified by the management during the year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(ii) (a) The Company are having consumable inventory of food, fuel and others which are managed by hospitality management service provider as per the agreement. The management has relied on the confirmation from them with respect to the above inventories during the year. Accordingly, we are unable to comment on the requirements of the provisions of clause 3(ii)(a).

(iii) (f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment, except for the following cases:

(Amount in Rs. lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)	1,162.80	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,162.80	-	-
Percentage of loans/advances in nature of loans to the total loans	100%	-	-

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax service tax, duty of customs, duty of excise duty, value added tax and cess have not generally been regularly deposited to the appropriate authorities though the delays in deposit have not been serious. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of Statute	Nature of dues	Period to which amount relates	Amount involved and not paid (in Rs. lakhs)	Remarks, if any
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	2022-23	0.78	-

(xvii) The Company has incurred cash losses of Rs.46.18 lakhs during the immediately preceding financial year, however, it has not incurred any cash losses during the current financial year."

8. The auditor report dated 04 September 2023 on the audited statutory financial statements as at and for the year ended 31 March 2023 prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amended included the following matters:

"**Material Uncertainty Related to Going Concern**

The Company has accumulated losses, its net worth remains fully eroded and its current liabilities exceed its current assets. However, the management believes it is appropriate to prepare these financial statements on a going concern basis since the Company's business performance has improved in the current financial year.

Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Company be unable to continue its operations as a going concern.

Our opinion is not modified in respect of the above matter."

"Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(iii) (b) The loans granted and the terms and conditions of the grant of loans during the year are, prima facie, prejudicial to the interest of the Company.

(xvii) The Company has incurred cash losses of Rs.46.18 lakhs during the financial year covered by our audit and in the immediately preceding financial year of Rs. 3,619.14 lakhs.**"**

9. The auditor report dated 31 May 2022 on the audited statutory financial statements as at and for the year ended 31 March 2022 prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amended included the following matters:

"**Emphasis of Matter**

1. The Company having already eroded its net-worth and its continued incurrence of substantial losses during the year ended March 31,2022 and further to the events as explained in notes to the financial statements, continues to present the reviewed financial statements on a going concern basis. The Net worth of the company for the said financial year is negative. However, in the subsequent financial year, an event of equity infusion has taken place. The company has raised funds by issuing its equity shares.

2. The operations of company commenced in the month of September, 2021, when the ship sailed for the first time. Hence, all the expenses incurred up to 31st August, 2021 are considered as pre- operative and therefore capitalised. However, such capitalised portion will be amortised in five annual instalments equally, from financial year 2021-22 onwards.

3. The company had raised debt funds by way of issuing Optionally convertible debentures. The period after which these debentures will be either redeemed or converted into equity shares is 10 years from the date of allotment. If incase the same is converted into equity the shareholding ratio will change.

4. The Company had entered into Onboard Entertainment Service Agreement with M/ s. Technology Tigers Private Limited on 11th August 2021. Based on the agreement and commercial letter, the Concessionaire was required to provide security deposit amounting to Rs. 240 lakhs. However, the Concessionaire has failed to provide security deposit amounting to Rs. 86.41 lakhs. The Company has issued demand notice towards the amount of security deposit receivable along with the refunds paid by the Company on behalf of Concessionaire totalling Rs. 107.38 lakhs. The revenue is under stated by Rs. 107.38 Lakhs.

5. The Company had entered into Onboard Entertainment Service Agreement with M/ s. Caneplus Trading Private Limited along with the Ticketing Agreement with M/ s. Bigtree Entertainment Private Limited (BMS) on 14th August 2021. The company has terminated the aforementioned agreement citing various breaches by the Concessionaire relating to the execution of the Event vide termination letter dated 21st October 2021. The Company has therefore raised claim of Rs. 135.04 lakhs towards outstanding dues and Rs. 10,000 lakhs as compensation on account of Brand Damage and Loss of Business. The matter is sub-judicial."

"Report on other legal and regulatory requirements

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has pending litigation which would impact its financial position.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the said Order.

17. According to the information and explanations given to us, and on an overall examination of the financial statements of the company, the company has incurred cash losses in the financial year amounting to Rs. 5,076.08 lakhs but no cash losses were incurred in the immediately preceding financial year."

10. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the terms of our engagement agreed with you, we further report that:

a) Restated Financial Information of the Company as at and for the nine months period ended 31 December 2024 and the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 have been prepared after:

   a. incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods;

   b. adjustments for prior period and other material amounts in the respective financial year to which they relate;

   c. regrouping, which is more fully described in material accounting policies and notes.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with our responsibility paragraph 5 along with paragraph 6 to paragraph 9 above, in our opinion, the Restated Financial Information read with respective material accounting policies have been prepared by the Company by taking into consideration the requirement of Section 26 of Chapter III of the Act, ICDR Regulations and the Guidance Note.

Other Matters

12. In the preparation and presentation of Restated Financial Information referred to in paragraph 1 above, no adjustments have been made for any events occurring subsequent to dates of the reports on the audited financial statements specified in paragraph 5 above.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the erstwhile auditors, nor should this be construed as a new opinion on any of the financial statements referred to herein.

15. This report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed with SEBI, BSE and NSE in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 25096570BMIQNB4259

Place: Gurgaon
Date: 22 May 2025

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)
(CIN: U63030MH2020PLC440323)
RESTATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024, 31 MARCH 2024, 31 MARCH 2023 and 31 MARCH 2022
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

Particulars	Note No.	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	3	30.25	25.99	26.06	17.23
(b) Right of use assets	4	824.09	2,452.42	2,161.97	205.93
(c) Intangible Assets	5	-	-	144.45	162.70
(d) Financial Assets					
i) Loans	6	120.68	116.28	68.00	-
ii) Other non-current financial assets	7	91.46	273.82	1.07	33.39
(e) Deferred tax assets (net)	17	13.90	-	-	-
Total non-current assets		**1,080.38**	**2,868.51**	**2,401.55**	**419.25**
Current assets					
(a) Inventories	8	48.54	97.99	55.79	28.82
(b) Financial assets					
i) Trade receivables	9	58.96	18.28	24.32	52.87
ii) Cash and cash equivalents	10	79.26	169.15	78.99	40.86
iii) Bank balance other than cash and cash equivalents	11	235.50	1.05	104.36	1.02
iv) Other current financial assets	12	497.27	77.40	351.35	0.12
(c) Current tax assets (net)	13	20.65	27.53	20.65	-
(d) Other current assets	14	417.33	19.42	33.22	35.08
Total current assets		**1,357.51**	**410.82**	**668.68**	**158.77**
Total Assets		**2,437.89**	**3,279.33**	**3,070.23**	**578.02**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	15.1	646.82	646.82	646.82	0.10
(b) Other equity	15.2	(403.04)	(1,794.55)	(594.94)	(1,148.58)
Total equity		**243.78**	**(1,147.73)**	**51.88**	**(1,148.48)**
LIABILITIES					
Non-current liabilities					
(a) Financial Liability					
i) Lease Liabilities	16	523.05	2,425.54	12.20	127.68
(b) Deferred Tax Liabilities (Net)	17	-	-	-	-
(c) Provisions	18	12.33	4.62	3.41	1.49
Total non-current liabilities		**535.38**	**2,430.16**	**15.61**	**129.17**
Current liabilities					
(a) Financial liabilities					
i) Short term borrowings	19	44.01	-	-	735.05
ii) Lease liabilities	16	308.36	454.32	1,484.44	78.67
iii) Trade Payables					
- Total outstanding dues of micro enterprises and small enterprises	21	40.48	30.65	24.99	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		117.74	406.28	884.06	215.92
iv) Other current financial liabilities	20	19.09	34.00	5.39	3.30
(b) Other current liabilities	22	1,126.22	1,070.54	602.88	564.37
(c) Provisions	23	2.83	1.11	0.98	0.02
Total current liabilities		**1,658.73**	**1,996.90**	**3,002.74**	**1,597.33**
Total liabilities		**2,194.11**	**4,427.06**	**3,018.35**	**1,726.50**
Total equity and liabilities		**2,437.89**	**3,279.33**	**3,070.23**	**578.02**

See accompanying notes forming part of the restated financial information

In terms of our examination report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/ N500045

For and on behalf of the Board of Directors,
Waterways Leisure Tourism Limited
(formerly known as Waterways Leisure Tourism Private Limited)

Rahul Singhal
Partner
Membership No.: 096570

Place : Gurugram
Date:

Jurgen Bailom
Chief Executive Officer and Executive Director
DIN: 10373283

Place: Mumbai
Date:

Aditya Gupta
Executive Director
DIN: 09581950

Place: Mumbai
Date:

Nishikant Upadhyay
Chief Financial Officer

Place: Mumbai
Date:

Ankit Shah
Company Secretary

Place: Mumbai
Date:

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)
(CIN: U63030MH2020PLC440323)
RESTATED STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2024 AND YEARS ENDED 31 MARCH 2024, 31 MARCH 2023 AND 31 MARCH 2022
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

Particulars	Note No.	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Revenue from operations	24	4,094.52	4,421.10	4,819.20	1,361.77
Other income	25	47.60	80.94	43.01	5.69
Total income		**4,142.12**	**4,502.04**	**4,862.21**	**1,367.46**
Expenses					
(a) Operating Expenses	26	1,986.13	2,591.02	2,652.77	978.45
(b) Employee benefits expense	27	205.75	172.68	133.19	42.78
(c) Finance costs	28	353.32	351.34	137.77	29.93
(d) Depreciation and amortisation expense	3,4 & 5	431.06	1,814.59	748.00	77.45
(e) Other expenses	29	542.77	627.13	637.34	661.20
Total expenses		**3,519.03**	**5,556.76**	**4,309.07**	**1,789.81**
Profit / (Loss) before exceptional items and tax		**623.09**	**(1,054.72)**	**553.14**	**(422.35)**
Exceptional items (gain)/loss	40	(755.89)	144.45	-	727.79
Profit / (Loss) before tax		**1,378.98**	**(1,199.17)**	**553.14**	**(1,150.14)**
Tax expense:					
(a) Current tax	30	-	0.46	-	-
(b) Deferred tax charge / (benefit)	30	(13.56)	-	-	(0.39)
Total tax expenses/(benefit)		**(13.56)**	**0.46**	**-**	**(0.39)**
Profit / (Loss) for the period/year		**1,392.54**	**(1,199.63)**	**553.14**	**(1,149.75)**
Other Comprehensive loss/(profit) for the year net of tax					
Items that will not be reclassified to profit and loss					
- Remeasurement of post employment benefit obligations	37	1.37	(0.02)	(0.50)	(0.07)
- Tax impact on above	17	(0.34)	-	-	-
Total comprehensive income / (loss) for the year		**1,391.51**	**(1,199.61)**	**553.64**	**(1,149.68)**
Earnings per share (of Rs 10 each):					
Basic and Diluted earnings per share (Rs.)	34	**21.53**	**(18.55)**	**9.34**	**(114,975.00)**

See accompanying notes forming part of the restated financial information

In terms of our examination report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/ N500045

For and on behalf of the Board of Directors
Waterways Leisure Tourism Limited
(formerly known as Waterways Leisure Tourism Private Limited)

Rahul Singhal
Partner
Membership No.: 096570

Place : Gurugram
Date:

Jurgen Bailom
Chief Executive Officer and Executive Director
DIN: 10373283

Place: Mumbai
Date:

Aditya Gupta
Executive Director
DIN: 09581950

Place: Mumbai
Date:

Nishikant Upadhyay
Chief Financial Officer

Place: Mumbai
Date:

Ankit Shah
Company Secretary

Place: Mumbai
Date:

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)
(CIN: U63030MH2020PLC440323)
RESTATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2024 AND YEARS ENDED 31 MARCH 2024, 31 MARCH 2023 AND 31 MARCH 2022
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
A. Cash flow from operating activities				
Net profit / (loss) before tax	**1,378.98**	**(1,199.17)**	**553.14**	**(1,150.14)**
Adjustments for:				
Depreciation and amortisation expense	431.06	1,814.59	748.00	77.45
Exceptional item	(755.89)	144.45	-	173.76
Interest income on bank deposit	(10.02)	(7.40)	(3.45)	(0.02)
Interest income on loan given	(4.79)	(5.89)	-	-
Interest on lease liability	338.99	343.63	136.02	21.65
Interest on borrowings	6.50	4.21	1.40	3.49
Expected credit loss allowance	-	(0.74)	20.95	-
Unwinding of discount on security deposits	-	(64.76)	(18.04)	-
Unrealised exchange (gain)/loss	68.48	15.52	60.96	0.29
Operating profit before working capital changes	**1,453.31**	**1,044.44**	**1,498.98**	**(873.52)**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(40.68)	6.78	7.60	(52.74)
Inventories	49.45	(42.20)	(26.97)	(28.82)
Other assets	(358.98)	592.91	(365.84)	19.85
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(278.71)	(472.12)	693.13	58.40
Other Liabilities	38.95	496.27	40.60	510.19
Provisions	8.06	1.36	3.38	1.20
Cash flow from operations	**871.40**	**1,627.44**	**1,850.88**	**(365.44)**
Income tax paid (net)	6.88	(7.34)	(20.65)	-
Net cash flow from operating activities (A)	**878.28**	**1,620.10**	**1,830.23**	**(365.44)**
B. Cash flow from investing activities				
Purchase of Property, plant and equipment	(13.96)	(9.23)	(15.81)	(19.36)
Proceeds from sale of Property, Plant and Equipment	-	-	0.03	-
Loan (given) / repaid	(4.40)	(48.28)	(68.00)	-
Interest received on loan given	0.53	0.61	-	-
Redemption/(Investment) in bank deposits	(291.82)	35.31	(103.34)	(1.02)
Interest received on bank deposit	1.18	6.73	3.45	0.02
Net cash outflow used in investing activities (B)	**(308.47)**	**(14.86)**	**(183.67)**	**(20.36)**
C. Cash flow from financing activities				
Issue of Equity shares	-	-	646.72	-
Proceeds/(repayments) from Borrowings (net)	44.01	-	(735.05)	488.05
Interest paid on borrowings	(4.68)	(4.21)	(1.40)	(3.49)
Payment of lease rentals	(699.15)	(1,510.89)	(1,519.33)	(67.59)
Net cash inflow from financing activities (C)	**(659.82)**	**(1,515.10)**	**(1,609.06)**	**416.97**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**(90.01)**	**90.14**	**37.50**	**31.17**
Cash and cash equivalents at the beginning of the period/year	169.15	78.99	40.86	9.69
Effect of exchange fluctuation	0.12	0.02	0.63	-
Cash and cash equivalents at the end of the period/year (Refer note 10)	**79.26**	**169.15**	**78.99**	**40.86**
Components of cash and cash equivalents (refer note 10)				
Cash on hand	26.88	19.89	12.29	13.20
Current accounts	52.38	149.26	66.70	27.66
Total	**79.26**	**169.15**	**78.99**	**40.86**

The above cash flow statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard 7 (Ind AS-7) on “Statements of Cash Flows” as specified under Section 133 of the Companies Act, 2013.

Reconciliation of liabilities from financing activities:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance of equity share capital and borrowings (incl. interest accrued)	646.82	646.82	735.15	247.10
Non cash movement:				
Accrual of Interest	6.50	4.21	1.40	3.49
Cash movement:				
Issue of equity shares	-	-	646.72	-
Proceeds from borrowings (net)	44.01	45.00	-	488.05
Repayment of borrowings (net)	-	(45.00)	(735.05)	-
Interest paid	(4.68)	(4.21)	(1.40)	(3.49)
Closing balance of equity share capital and borrowings (incl. interest accrued)	**692.65**	**646.82**	**646.82**	**735.15**

See accompanying notes forming part of the restated financial information

In terms of our examination report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/ N500045

For and on behalf of the Board of Directors
Waterways Leisure Tourism Limited
(formerly known as Waterways Leisure Tourism Private Limited)

Rahul Singhal
Partner
Membership No.: 096570

Place : Gurugram
Date:

Jurgen Bailom
Chief Executive Officer and Executive Director
DIN: 10373283

Place: Mumbai
Date:

Aditya Gupta
Executive Director
DIN: 09581950

Place: Mumbai
Date:

Nishikant Upadhyay
Chief Financial Officer

Place: Mumbai
Date:

Ankit Shah
Company Secretary

Place: Mumbai
Date:

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)
(CIN: U63030MH2020PLC440323)
RESTATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024, 31 MARCH 2024, 31 MARCH 2023 AND 31 MARCH 2022
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

A. Equity share capital

Particulars	Number	Amount
Face Value of Rs. 10 each		
Opening as on 01 April 2021	10,000	0.10
Issue of shares during the year	-	-
Balance as at 31 March 2022	10,000	0.10
Issue of Shares during the year	64,671,981	646.72
Balance as at 31 March 2023	64,681,981	646.82
Issue of Shares during the year	-	-
Balance as at 31 March 2024	64,681,981	646.82
Issue of Shares during the year	-	-
Balance as at 31 December 2024	**64,681,981**	**646.82**

B. Other Equity

Particulars	Reserves and Surplus	Items of Other Comprehensive	Total
	Retained Earnings	Remeasurement of post employment benefit obligations	
Opening as on 01 April 2021	**1.10**	**-**	**1.10**
Loss for the year	(1,149.75)	-	(1,149.75)
Other comprehensive income	-	0.07	0.07
Balance as at 31 March 2022	**(1,148.65)**	**0.07**	**(1,148.58)**
Profit for the year	553.14	-	553.14
Other comprehensive income	-	0.50	0.50
Balance as at 31 March 2023	**(595.51)**	**0.57**	**(594.94)**
Loss for the year	(1,199.63)	-	(1,199.63)
Other comprehensive income	-	0.02	0.02
Balance as at 31 March 2024	**(1,795.14)**	**0.59**	**(1,794.55)**
Profit for the period	1,392.54	-	1,392.54
Other comprehensive income	-	(1.03)	(1.03)
Balance as at 31 December 2024	**(402.60)**	**(0.44)**	**(403.04)**

See accompanying notes forming part of the restated financial information

In terms of our examination report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570

Place : Gurugram
Date:

For and on behalf of the Board of Directors
Waterways Leisure Tourism Limited
(formerly known as Waterways Leisure Tourism Private Limited)

Jurgen Bailom
Chief Executive Officer and Executive Director
DIN: 10373283

Place: Mumbai
Date:

Aditya Gupta
Executive Director
DIN: 09581950

Place: Mumbai
Date:

Nishikant Upadhyay
Chief Financial Officer

Place: Mumbai
Date:

Ankit Shah
Company Secretary

Place: Mumbai
Date:

1 General Information

Waterways Leisure Tourism Limited ("the Company") incorporated as a private limited company in the state of Delhi on 02 November 2020. The registered office of the Company is located at A-1601, Marathon Futurex, NM Joshi Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra – 400 013 which has been changed from Second Floor, A-15 Hauz Khas, South Delhi – 110016 vide approval of Ministry of Corporate Affairs dated 17 February 2025. The Company has changed its status to "Public Limited Company" on 12 March 2025 vide revised certificate of incorporation received from the Ministry of Corporate Affairs. The Company is engaged in the business of cruise lines, shipping, organizing, and conducting cruises, tours, holidays, maintaining and providing related services.

1.1 Statement of compliance

The restated financial information comprising of Restated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, Restated Statement of Profit and Loss, Restated Statement of Cash Flows, Restated Statement of Changes in Equity and the summary of material accounting policies and explanatory information & related notes thereon for the nine months period ended 31 December 2024 ('stub period') and each of the years ended 31 March 2024, 31 March 2023 & 31 March 2022, (together referred as 'Restated Financial information') have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. These restated financial information has been prepared by the Company for the purpose of inclusion in the offer document in connection with its proposed initial public offering **("IPO")**.

The restated financial information have been compiled from:

a) The special purpose financial statements of the Company as at and for the nine months period ended 31 December 2024 prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. These special purpose financial statements have been approved by the board of directors in its meeting held on XX.

b) The special purpose Ind AS financial statements for years ended 31 March 2024, 31 March 2023 and 31 March 2022. The financial information as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 have been prepared by making Ind AS adjustments on the respective accounting heads from their values as on the date of transition i.e., 1 April 2023 following accounting policies consistent with that used at the date of transition to the audited financial statements prepared in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amended and as per the requirement of guidance note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ('ICAI'). These special purpose financial statements have been approved by the board of directors in its meeting held on XX. The statutory financial statements till FY 2022-2023 had been audited by predecessor auditors.

Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the time these restated financial statements have been adopted by the Board of Directors, have been considered in preparing these restated financial statements.

2. Summary of material accounting policy information

(a) Basis of preparation

The restated financial information have been prepared in accordance with the requirements of:
a) Section 26 of Chapter III of the Companies Act, 2013, as amended (the “Act");
b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “Regulations”), issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”).

The restated financial information have been prepared on accrual basis under the historical cost basis except for certain financial instruments and defined benefit plan that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions as explained below in the accounting policies about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of cruise tickets

Revenue from sales of tickets is recognised as cruise revenue, on the date of completion of sailing. Guest cancellation fees are recognised in cruise passenger ticket revenue at the time of cancellation and included in sales of tickets. The Company collects goods & services tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Income from onboard services

Revenue from other onboard activities is recognised as and when such services are rendered.

Commission Income

Revenue from management consultancy services / commission income is recognised as per the terms of the agreement.

Interest Income

Interest income is recognised on a time proportion basis taking into account the outstanding amount and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

Trade receivables, advance received from customers and unbilled revenue

Receivables are generally carried at the original invoiced amount, less an allowance for doubtful receivables where there is objective evidence that balances will not be recovered in full. Unbilled receivables are recognised to the extent of the services not billed at the year end. Amounts billed and received against which services are not completed at year end are treated and shown as advance received from customers.

(c) <u>Leases</u>

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
• Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
• Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Impairment’ policy.

(d) Foreign currency transactions and translations

Initial recognition
Transactions denominated in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date
Monetary items denominated in foreign currencies at the year-end are restated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Treatment of exchange differences
Exchange differences arising on settlement / restatement of monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

(e) Employee benefits

Employee benefits include provident fund and gratuity.

Defined contribution plan
In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both the Company and the employee contribute monthly at a determined rate. Company's contribution to Provident Fund is charged as an expense in the Statement of Profit and Loss.

Defined benefit Plan
Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The company contributes all the ascertained liabilities to a fund set up by the company and administered by a board of trustees. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Compensated absences
Accumulated leaves, which are expected to be utilized within the next 12 months, are treated as short-term employee benefit. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits it for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

(f) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current Tax:
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii)Current and deferred tax for the year:
Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(g) Property, plant and equipment

Recognition and measurement
(i) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes import duties and any non-refundable taxes on such purchase, after deducting rebates and trade discounts and is inclusive of freight, duties, taxes and other incidental expenses. All cost are capitalized which are directly attributable to bringing assets to the condition and location essential for it to operate in a manner as intended by the management. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim.

(iii) Capital work in progress includes the cost of property plant and equipment that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

(iv) If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment.

Depreciation/Amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. Depreciation on all tangible fixed assets is provided on the straight-line method over the estimated useful life of the assets at the rates specified below which corresponds with Schedule II to the Companies Act, 2013.

Asset	Useful life
Plant & Machinery	10 years
Vehicle	5 years
Equipment	5 years
Furniture & Fixtures	10 years
Computers	3 years

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition of the assets. Depreciation on sale/deduction from property, plant and equipment is provided for upto the date of sale, deduction, discardment as the case may be.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. In respect of assets whose useful lives has been revised, the unamortized depreciable amount is charged over the revised remaining useful lives of the assets.

(v) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognized. The carrying amount of any component accounted as a separate component is derecognized, when replaced or when the property, plant and equipment to which the component relates gets derecognized.

(h) Intangible assets

Recognition and measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of Intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

(i) Impairment of tangible and intangible assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

An assessment is made annually as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(j) Inventories

Inventories of consumables are valued at cost (on weighted average basis) after providing for obsolescence and other losses, where considered necessary. Cost includes all expenses incurred in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges.

(k) Provisions, contingent liabilities and contingent assets

(i) Provisions:
Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Contingent liabilities:
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent assets:
Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists.

(l) Segment reporting

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

(m) Earnings per share

Basic earnings per share ('EPS') is computed by dividing the net profit or loss (excluding OCI) for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(n) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Financial instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

For the purpose of Subsequent measurement, the Company classifies financial assets in following categories:

(i) Financial assets at amortized cost
(ii) Financial assets at fair value through other comprehensive income (FVTOCI)
(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at amortized cost if both of the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:

(i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL.

Financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Financial assets are subsequently measured at FVTOCI with gains and losses arising from changes in fair value recognized in other comprehensive income.

Financial assets are subsequently measured at FVTPL with gains and losses arising from changes in fair value recognized in profit or loss.

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortized cost.

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. This category generally applies to long-term payables and deposits.

De-recognition of financial liabilities

A financial liabilities is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(p) Impairment of financial instruments

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables
As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

(q) Functional and presentation currency

These restated financial statements are presented in Indian Rupees, the functional currency of the Company. All amounts have been rounded to the nearest million, upto two decimal places, unless otherwise stated.

(r) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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3. Property, Plant and Equipment

Particulars	Vehicles	Furniture and fixtures	Office equipments	Computer and Computer accessories	Total
Period ended 31 December 2024					
Gross carrying amount					
Opening gross carrying amont	0.84	0.82	26.24	16.64	**44.54**
Additions	-	1.09	5.08	7.79	**13.96**
Disposals	-	-	-	-	**-**
Closing gross carrying amount	**0.84**	**1.91**	**31.32**	**24.43**	**58.50**
Accumulated Depreciation					
Opening accumulated depreciation	0.27	0.36	12.08	5.84	**18.55**
Depreciation charged during the year	0.13	0.22	4.25	5.10	**9.70**
Disposals	-	-	-	-	**-**
Closing accumulated depreciation	**0.40**	**0.58**	**16.33**	**10.94**	**28.25**

Particulars	Vehicles	Furniture and fixtures	Office equipments	Computer and Computer accessories	Total
Year ended 31 March 2024					
Gross carrying amount					
Opening gross carrying amont	0.84	0.51	24.20	9.76	**35.31**
Additions	-	0.31	2.04	6.88	**9.23**
Disposals	-	-	-	-	**-**
Closing gross carrying amount	**0.84**	**0.82**	**26.24**	**16.64**	**44.54**
Accumulated Depreciation					
Opening accumulated depreciation	0.01	0.20	7.10	1.94	**9.25**
Depreciation charged during the year	0.26	0.16	4.98	3.90	**9.30**
Disposals	-	-	-	-	**-**
Closing accumulated depreciation	**0.27**	**0.36**	**12.08**	**5.84**	**18.55**

Particulars	Vehicles	Furniture and fixtures	Office equipments	Computer and Computer accessories	Total
Year ended 31 March 2023					
Gross carrying amount					
Opening gross carrying amont	-	0.53	18.93	0.07	**19.53**
Additions	0.84	0.01	5.27	9.69	**15.81**
Disposals	-	(0.03)	-	-	**(0.03)**
Closing gross carrying amount	**0.84**	**0.51**	**24.20**	**9.76**	**35.31**
Accumulated Depreciation					
Opening accumulated depreciation	-	0.05	2.25	-	**2.30**
Depreciation charged during the year	0.01	0.15	4.85	1.94	**6.95**
Disposals	-	-	-	-	**-**
Closing accumulated depreciation	**0.01**	**0.20**	**7.10**	**1.94**	**9.25**

Particulars	Vehicles	Furniture and fixtures	Office equipments	Computer and Computer accessories	Total
Year ended 31 March 2022					
Gross carrying amount					
Opening gross carrying amont*	-	0.17	-	-	**0.17**
Additions	-	0.36	18.93	0.07	**19.36**
Disposals	-	-	-	-	**-**
Closing gross carrying amount	**-**	**0.53**	**18.93**	**0.07**	**19.53**
Accumulated Depreciation					
Opening accumulated depreciation	-	-	-	-	**-**
Depreciation charged during the year	-	0.05	2.25	-	**2.30**
Disposals	-	-	-	-	**-**
Closing accumulated depreciation	**-**	**0.05**	**2.25**	**-**	**2.30**

***Note:** In accordance with the guidelines given in the Guidance Note on Reports in Company Prospectuses issued by ICAI, the Company has considered the deemed cost exemption as at 1 April 2021 in line with the exemption availed during the statutory transition date of 1 April 2023. Accordingly, the carrying value as per previous GAAP has been considered as deemed cost as at 1 April 2021.

Net carrying amount as on 31 December 2024	0.44	1.33	14.99	13.49	**30.25**
Net carrying amount as on 31 March 2024	0.57	0.46	14.16	10.80	**25.99**
Net carrying amount as on 31 March 2023	0.83	0.31	17.10	7.82	**26.06**
Net carrying amount as on 31 March 2022	-	0.48	16.68	0.07	**17.23**

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4. Right of use-assets

Particulars	Building	Vessel	Total
Period ended 31 December 2024			
Gross carrying amount			
Opening gross carrying amont	91.51	4,945.90	5,037.41
Additions (refer note 41)	252.83	560.44	813.27
Disposals (refer note 41)	-	(4,945.90)	(4,945.90)
Adjustment	-	-	-
Closing gross carrying amount	**344.34**	**560.44**	**904.78**
Accumulated Depreciation			
Opening accumulated depreciation	38.13	2,546.86	2,584.99
Depreciation charged during the year	42.56	378.80	421.36
Disposals (refer note 41)	-	(2,925.66)	(2,925.66)
Closing accumulated depreciation	**80.69**	**-**	**80.69**

Particulars	Building	Vessel	Total
Year ended 31 March 2024			
Gross carrying amount			
Opening gross carrying amont	44.21	2,897.46	2,941.67
Additions (refer note 41)	47.30	2,048.44	2,095.74
Disposals	-	-	-
Adjustment	-	-	-
Closing gross carrying amount	**91.51**	**4,945.90**	**5,037.41**
Accumulated Depreciation			
Opening accumulated depreciation	17.56	762.14	779.70
Depreciation charged during the year	20.57	1,784.72	1,805.29
Disposals	-	-	-
Closing accumulated depreciation	**38.13**	**2,546.86**	**2,584.99**

Particulars	Building	Vessel	Total
Year ended 31 March 2023			
Gross carrying amount			
Opening gross carrying amont	-	262.83	262.83
Additions	44.21	2,634.63	2,678.84
Disposals	-	-	-
Adjustment	-	-	-
Closing gross carrying amount	**44.21**	**2,897.46**	**2,941.67**
Accumulated Depreciation			
Opening accumulated depreciation	-	56.90	56.90
Depreciation charged during the year	17.56	705.24	722.80
Disposals	-	-	-
Closing accumulated depreciation	**17.56**	**762.14**	**779.70**

Particulars	Building	Vessel	Total
Year ended 31 March 2022			
Gross carrying amount			
Opening gross carrying amont*	-	-	-
Additions	-	262.83	262.83
Disposals	-	-	-
Adjustment	-	-	-
Closing gross carrying amount	**-**	**262.83**	**262.83**
Accumulated Depreciation			
Opening accumulated depreciation	-	-	-
Depreciation charged during the year	-	56.90	56.90
Disposals	-	-	-
Closing accumulated depreciation	**-**	**56.90**	**56.90**

*Note: In accordance with the guidelines given in the Guidance Note on Reports in Company Prospectuses issued by ICAI, the Company has considered the deemed cost exemption as at 1 April 2021 in line with the exemption availed during the statutory transition date of 1 April 2022. Accordingly, the carrying value as per previous GAAP has been considered as deemed cost as at 1 April 2021.

Net carrying amount as on 31 December 2024	263.65	560.44	**824.09**
Net carrying amount as on 31 March 2024	53.38	2,399.04	**2,452.42**
Net carrying amount as on 31 March 2023	26.65	2,135.32	**2,161.97**
Net carrying amount as on 31 March 2022	-	205.93	**205.93**

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5. Intangible Assets

Trademarks

Particulars	**Amount**
Period ended 31 December 2024	
Gross carrying amount	
Opening gross carrying amont	-
Additions	-
Disposals	-
Closing gross carrying amount	**-**
Accumulated Depreciation	
Opening accumulated depreciation	-
Depreciation charged during the year	-
Disposals	-
Closing accumulated depreciation	**-**

Particulars	**Amount**
Year ended 31 March 2024	
Gross carrying amount	
Opening gross carrying amont	180.95
Additions	-
Disposals	-
Impairment for the year	180.95
Closing gross carrying amount	**-**
Accumulated Depreciation	
Opening accumulated depreciation	36.50
Depreciation charged during the year	-
Disposals	-
Impairment for the year	36.50
Closing accumulated depreciation	**-**

Particulars	**Amount**
Year ended 31 March 2023	
Gross carrying amount	
Opening gross carrying amont	180.95
Additions	-
Disposals	-
Impairment for the year	-
Closing gross carrying amount	**180.95**
Accumulated Depreciation	
Opening accumulated depreciation	18.25
Depreciation charged during the year	18.25
Disposals	-
Impairment for the year	-
Closing accumulated depreciation	**36.50**
Particulars	**Amount**
Year ended 31 March 2022	
Gross carrying amount	
Opening gross carrying amont*	180.95
Additions	-
Disposals	-
Closing gross carrying amount	**180.95**
Accumulated Depreciation	
Opening accumulated depreciation	-
Depreciation charged during the year	18.25
Disposals	-
Closing accumulated depreciation	**18.25**

*Note: In accordance with the guidelines given in the Guidance Note on Reports in Company Prospectuses issued by ICAI, the Company has considered the deemed cost exemption as at 1 April 2021 in line with the exemption availed during the statutory transition date of 1 April 2022. Accordingly, the carrying value as per previous GAAP has been considered as deemed cost as at 1 April 2021.

Net carrying amount as on 31 December 2024	**-**
Net carrying amount as on 31 March 2024	**-**
Net carrying amount as on 31 March 2023	**144.45**
Net carrying amount as on 31 March 2022	**162.70**

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6. Loans

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good				
(a) Long term loans and advances*	120.68	116.28	68.00	-
Total	**120.68**	**116.28**	**68.00**	**-**

*Unsecured loan to Maylight Realty Private Limited has an outstanding balance of Rs.120.68 as on 31 December 2024 (31 March 2024: Rs. 116.28 and 31 March 2023: Rs. 68). Sanctioned amount of loan is Rs.1,500 for its general corporate purposes which is repayable after 36 months or on demand by the Company. It carries interest at the rate of 7.80% per annum. Subsequent to period end on 13 February 2025, the Company has received the entire amount along with interest.

7. Non- current financial assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good				
Refundable security deposit (refer note 33)	12.78	205.23	1.07	33.39
Deposits with remaining maturity of more than 12 months	78.60	68.00	-	-
Interest accrued on term deposit	0.08	0.59	-	-
Total	**91.46**	**273.82**	**1.07**	**33.39**

8. Inventories
(At lower of cost and net realisable value)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Food and Consumables	48.54	97.99	55.79	28.82
Fuel*	-	-	-	-
Total	**48.54**	**97.99**	**55.79**	**28.82**

*During the period ended 31 December 2024, the Company has changed it's policy of recognising fuel lying in the ship tank to consumption based on the prevailing industry practices. As a result, the inventory of fuel as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 are lower by Rs. 37.11, Rs. 36.80, Rs. 38.86 and 32.52 respectively. Correspondingly, profit/(loss) for the period and for the respective years are lower by Rs. 0.31, (2.06), 6.34 and 32.52 respectively.

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9. Trade receivables

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade Receivables - considered good	58.96	18.28	24.32	52.87
Trade Receivables which have signiifcant increase in credit risk	20.21	20.21	20.95	-
Trade Receivables - credit impaired	-	-	-	-
Less: Expected Credit Loss	20.21	20.21	20.95	-
Trade receivables (net)	**58.96**	**18.28**	**24.32**	**52.87**

Particulars	Outstanding for following periods from due date of payment as at 31 December 2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	57.23	0.74	0.27	0.72	-	58.96
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	0.45	19.76	-	20.21
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Total	**-**	**57.23**	**0.74**	**0.72**	**20.48**	**-**	**79.17**
Less: Expected Credit Loss							**20.21**
Net Trade Receivables							**58.96**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	18.05	0.16	0.07	-	-	18.28
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	20.21	-	-	20.21
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit impaired	-	-	-	-	-	-	-
Total	**-**	**18.05**	**0.16**	**20.28**	**-**	**-**	**38.49**
Less: Expected Credit Loss							**20.21**
Net Trade Receivables							**18.28**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	23.03	-	1.29	-	-	24.32
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	20.95	-	-	-	20.95
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**23.03**	**20.95**	**1.29**	**-**	**-**	**45.27**
Less: Expected Credit Loss							**20.95**
Net Trade Receivables							**24.32**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	0.92	51.95	-	-	-	-	52.87
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**0.92**	**51.95**	**-**	**-**	**-**	**-**	**52.87**
Less: Expected Credit Loss							-
Net Trade Receivables							**52.87**

Movement of expected credit loss allowance:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	**20.21**	**20.95**	**-**	**-**
Add: Amount provided for during the period / year	-	-	20.95	-
Less: Amount reversed during the period / year	-	0.74	-	-
Closing balance	**20.21**	**20.21**	**20.95**	**-**

10. Cash and cash equivalents

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance with banks				
- In current accounts	52.38	149.26	66.70	27.66
Cash on hand	26.88	19.89	12.29	13.20
Deposits with original maturity of less than 90 days	-	-	-	-
Total	**79.26**	**169.15**	**78.99**	**40.86**

11. Bank balance other than cash and cash equivalents

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity of less than 12 months	235.50	1.05	104.36	1.02
Total	**235.50**	**1.05**	**104.36**	**1.02**

12. Other current financial assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months	46.77	-	-	-
Interest accrued on term deposit	9.43	0.08	-	-
Interest accrued on loans given	9.54	5.28	-	-
Unbilled revenue	1.10	69.79	-	-
Refundable security deposit (refer note 33)	429.90	1.27	351.35	-
Advance to employees	0.53	0.98	-	0.12
Total	**497.27**	**77.40**	**351.35**	**0.12**

13. Current tax assets (net)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance income tax (net)	20.65	27.53	20.65	-
Total	**20.65**	**27.53**	**20.65**	**-**

14. Other current assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	11.73	2.91	13.50	0.79
Balances with government authorities	0.08	-	-	4.25
Advance to vendors	390.95	13.64	16.78	27.89
Other Receivables (refer note 33)	14.57	2.87	2.94	2.15
Total	**417.33**	**19.42**	**33.22**	**35.08**

15.1 Share capital

Particulars	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised								
Equity shares of Rs.10 each with voting rights	100,050,000	1,000.50	100,050,000	1,000.50	100,050,000	1,000.50	50,000	0.50
	100,050,000	**1,000.50**	**100,050,000**	**1,000.50**	**100,050,000**	**1,000.50**	**50,000**	**0.50**
(b) Issued, Subscribed and fully paid up								
Equity shares of Rs.10 each with voting rights	64,681,981	646.82	64,681,981	646.82	64,681,981	646.82	10,000	0.10
Total	**64,681,981**	**646.82**	**64,681,981**	**646.82**	**64,681,981**	**646.82**	**10,000**	**0.10**

(iii) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of the number of equity shares and amount of outstanding at the beginning and at the end of the reporting period:

Particulars	Opening	Fresh Issue	Closing
Equity shares with voting rights			
Period ended 31 December 2024			
Number of shares	64,681,981	-	64,681,981
Amount (Rs.in Millions)	646.82	-	646.82
Year ended 31 March 2024			
Number of shares	64,681,981	-	64,681,981
Amount (Rs.in Millions)	646.82	-	646.82
Year ended 31 March 2023			
Number of shares	10,000	64,671,981	64,681,981
Amount (Rs.in Millions)	0.10	646.72	646.82
Year ended 31 March 2022			
Number of shares	10,000	-	10,000
Amount (Rs.in Millions)	0.10	-	0.10

(iii) Details of equity shares held by the holding company, its subsidiaries and associates:

Name of shareholders and relationship	Number of Shares			
	As at 31 December 2024	As at March 31, 2024	As at 31 March 2023	As at 31 March 2022
Global Shipping and Leisure Limited	64,681,980	64,671,981	64,671,981	-

(iv) Details of equity shares held by each shareholder holding more than 5% shares:

Name of the shareholder	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Global Shipping and Leisure Limited	64,681,980	99.99%	64,671,981	99.98%	64,671,981	99.98%	-	
Mr. Vijay Kher	-	-	-	-	-	-	9,999	99.99%

(v) Details of share held by its promoters:

Name of the promoter	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% of total shares	Number of shares held	% of total shares	Number of shares held	% of total shares	Number of shares held	% of total shares
Global Shipping and Leisure Limited	64,681,980	99.99%	64,671,981	99.98%	64,671,981	99.98%	-	-
Mr. Vijay Kher [(ix)]	-	-	9,999	0.02%	9,999	0.02%	9,999	99.99%
Mr. Manoj [(ix)]	-	-	1	0.00%	1	0.00%	-	-

Name of the promoter	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total
	% change during period end		% change during 2023-24		% change during 2022-23	
Global Shipping and Leisure Limited	0.01%		0.00%		99.98%	
Mr. Vijay Kher	-0.01%		0.00%		-99.97%	

(vi) The Company has not alloted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the preceding years.

(vii) The Company vide Board resolution dated 14 February 2025 has approved right issue of 4 equity shares at face value pursuant to section 62 of the Companies Act, 2013. The exisiting shareholders has renounced the above rights and the Company on 18 February 2025 has privately placed those shares to other shareholders.

(viii) Subsequently on February 21, 2025, Global Shipping and Leisure Limited had transferred 100 equity shares held by it in the Company to Mr. Rajesh Chandumal Hotwani.

(ix) Cease to exist as promoter post transfer of shares in the current period.

All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

15.2 Other Equity

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Retained Earnings				
Opening balance	(1,795.14)	(595.51)	(1,148.65)	1.10
Add: Profit/(loss) for the period/ year	1,392.54	(1,199.63)	553.14	(1,149.75)
Closing balance	**(402.60)**	**(1,795.14)**	**(595.51)**	**(1,148.65)**
(ii) Items of other comprehensive income/(loss)				
Opening balance	0.59	0.57	0.07	-
Add: Profit/(loss) for the period/ year	(1.03)	0.02	0.50	0.07
Closing balance	**(0.44)**	**0.59**	**0.57**	**0.07**

Nature and purpose:

(i) Retained Earnings: Represents the amount of accumulated surplus/(deficit) earned till date and remeasurements on post employment defined benefits plans.

(ii) Other Comprehensive Income (OCI): Other Comprehensive Income Reserve represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into:

a) Items that will not be reclassified to statement of income & expenses,
b) item that will be reclassified to statement of income & expenses.

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16. Leases

(a) As Lessee

The Company's leased assets primarily consists of leases for office premises and vessels. Leases of office premise and vessel have a lease term between 12 months to 60 months.

The weighted average incremental borrowing rate applied to lease liabilities recognised is 17%.

i) Lease liability presented under other financial liabilities.

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	2,879.86	1,496.64	206.35	-
Addition in Lease Liability	810.59	2,534.94	2,612.01	252.00
Payment of Lease Liability	(699.15)	(1,510.89)	(1,519.33)	(67.59)
Interest cost	338.99	343.63	136.02	21.65
Forex (Gain) / Loss on lease liability	68.60	15.54	61.59	0.29
Adjustment (refer note 4 & 40)	(2,567.48)	-	-	-
Closing balance	**831.41**	**2,879.86**	**1,496.64**	**206.35**

ii) Amount recognised in the statement of profit and loss:

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Interest on lease liability	338.99	343.63	136.02	21.65
Depreciation expense of right of use assets	421.36	1,805.29	722.80	56.90

iii) Amount recognised in the statement of cash flows:

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Total cash outflow for leases (net)	699.15	1,510.89	1,519.33	67.59

iv) Break-up of current and non-current lease liabilities as at year end:

Particulars	As at 31 December 2024	As at March 31, 2024	As at 31 March 2023	As at April 01, 2022
Current financial lease liabilities	308.36	454.32	1,484.44	78.67
Non-current financial lease liabilities	523.05	2,425.54	12.20	127.68

v) Details regarding contractual maturity of the lease liability as at balance sheet date on an undiscounted basis:

Particulars	As at 31 December 2024	As at March 31, 2024	As at 31 March 2023	As at April 01, 2022
within 1 year	407.23	876.79	1,616.53	138.25
1-5 years	677.01	3,223.59	12.77	152.23
Total	**1,084.24**	**4,100.38**	**1,629.30**	**290.48**

All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

17. Deferred Tax Assets / (Liabilities) (net)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities arising on account of **(A)**:				
Difference in written down value of intangible assets	-	-	13.75	10.81
Difference in ROU and Lease Liabilities	-	-	167.44	-
Present value adjustment of security deposit	22.72	-	-	-
Total Deferred tax liabilities **(A)**	22.72	-	181.19	10.81
Deferred tax assets arising on account of **(B)**:				
Difference in written down value of property, plant & equipment	2.64	3.15	0.11	0.24
Difference in written down value of intangible assets	12.72	16.95	-	-
Difference in ROU and Lease Liabilities	1.84	107.57	-	0.11
Present value adjustment of security deposit	-	54.52	15.29	1.71
Provision for gratuity & leave encashment	3.82	1.44	1.10	0.38
Provision for doubtful receivables	5.09	5.09	5.27	-
Tax losses and unabsorbed depreciation	10.51	117.64	159.42	15.80
Total Deferred tax assets **(B)**	36.62	306.36	181.19	18.24
Deferred Tax Asset / Liability (Net) **(B-A)**	13.90	306.36	-	7.43
Less: Deferred tax assets not recognised due to lack of reasonable certainity	-	(306.36)	-	(7.43)
Net Deferred Tax Asset / (Liability)	**13.90**	**-**	**-**	**-**

Reconciliation of deferred tax asst/(liability) (net)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance of deferred tax asset/(liability) (net)	-	-	-	0.39
Tax expense/(benefit) recognized in profit or loss	(13.56)	-	-	(0.39)
Tax expense/(benefit) recognized in OCI	(0.34)	-	-	-
Closing Balance of deferred tax liability (net)	**(13.90)**	**-**	**-**	**-**

18. Non-current provisions

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits				
- Gratuity (refer note 37)	4.07	1.38	0.60	0.50
- Compensated leave absences	8.26	3.24	2.81	0.99
Total	**12.33**	**4.62**	**3.41**	**1.49**

19. Short-term borrowings

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Loans repayable on demand				
i) From Banks and financial institutions (secured)*	44.01	-	-	50.00
ii) From other parties (unsecured)**	-	-	-	685.05
Total	**44.01**	**-**	**-**	**735.05**

*Secured by current assets and fixed deposits.
** During the year ended 31 March 2022, the Company has issued unsecured optionally convertible debentures having coupon rate of 0.1% having face value of Rs. 1 lakh each. The Company has fully repaid the above debentures during the year ended 31 March 2023.

20. Other current financial liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Payable to related parties	-	0.01	0.01	0.01
Employee dues payable	7.27	23.99	5.38	3.29
Security deposit from concessionaire	10.00	10.00	-	-
Interest accured on borrowings	1.82	-	-	-
Total	**19.09**	**34.00**	**5.39**	**3.30**

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21. Trade payables

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Total outstanding dues of micro and small enterprises	40.48	30.65	24.99	-
(b) Total outstanding dues of creditors other than micro and small enterprises	117.74	406.28	884.06	215.92
Total	**158.22**	**436.93**	**909.05**	**215.92**

Trade payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment as at 31 December 2024					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	36.35	4.13	-	-	-	40.48
(ii) Undisputed Others	48.05	68.44	1.25	-	-	117.74
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**84.40**	**72.57**	**1.25**	**-**	**-**	**158.22**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	30.55	0.10	-	-	-	30.65
(ii) Undisputed Others	-	406.28	-	-	-	406.28
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**30.55**	**406.38**	**-**	**-**	**-**	**436.93**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2023					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	-	24.99	-	-	-	24.99
(ii) Undisputed Others	-	884.06	-	-	-	884.06
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**-**	**909.05**	**-**	**-**	**-**	**909.05**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	-	-	-	-	-	-
(ii) Undisputed Others	26.79	189.04	0.09	-	-	215.92
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**26.79**	**189.04**	**0.09**	**-**	**-**	**215.92**

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	40.48	30.65	24.99	-
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the 45 days during the year	-	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond 45 days during the year	-	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
(f) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-	-
(g) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Except as disclosed above the Company has not received intimation from its suppliers regarding their status under the Micro,Small and Medium Enterprises Development Act,2006, accordingly disclosure has been made to the extent intimation received. The Company has not received any claim for interest from any supplier as at the balance sheet date and hence, not accrued the same. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

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22. Other current liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Statutory dues	54.72	141.47	123.68	42.54
Advances from customers	1,071.50	929.07	479.20	521.83
Total	**1,126.22**	**1,070.54**	**602.88**	**564.37**

23. Current provisions

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits				
- Gratuity (refer note 37)	0.01	0.01	0.01	0.02
- Compensated leave absences	2.82	1.10	0.97	-
Total	**2.83**	**1.11**	**0.98**	**0.02**

All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

24. Revenue from operations

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Cruise ticket sales	3,701.53	3,883.29	4,193.37	1,167.98
Onboard revenue	389.22	510.43	625.83	193.79
Other operating revenue				
Commission Income	3.77	27.38	-	-
Total	**4,094.52**	**4,421.10**	**4,819.20**	**1,361.77**

24A. Revenue from contracts with customers

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Revenue from contracts with customers disaggregated based on nature of product or services:				
Revenue from operations	4,094.52	4,421.10	4,819.20	1,361.77
Total	**4,094.52**	**4,421.10**	**4,819.20**	**1,361.77**

24B. Reconciliation of gross revenue with the revenue from contracts with customers

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Gross Revenue	4,213.06	4,633.60	4,860.85	1,361.77
Less: Discounts and rebates	(118.54)	(212.50)	(41.65)	-
Net revenue recognised from contracts with customers	**4,094.52**	**4,421.10**	**4,819.20**	**1,361.77**

24C. Timing of Revenue Recognition

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Services transferred over time	4,094.52	4,421.10	4,819.20	1,361.77
Total	**4,094.52**	**4,421.10**	**4,819.20**	**1,361.77**

25. Other income

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Interest on bank deposits	10.02	7.40	3.45	0.02
Unwinding of discount on security deposits	-	64.76	18.04	-
Balances Written Back - Net	1.55	0.28	6.74	-
Exchange rate difference	-	-	-	3.73
Insurance claim received	-	0.34	14.44	-
Interest on Loan Given	4.79	5.89	-	-
Bad Debts Recovery	-	1.06	-	-
Miscellaneous income	31.24	1.21	0.34	1.94
Total	**47.60**	**80.94**	**43.01**	**5.69**

26. Operating Expenses

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Fuel	721.89	924.93	1,016.51	389.44
Port related expenses	248.08	346.51	352.02	104.49
Crew related expenses	358.02	476.24	452.35	218.07
Shipboard cost of sales	658.14	840.96	831.89	266.45
On Board Expenses	-	2.38	-	-
Total	**1,986.13**	**2,591.02**	**2,652.77**	**978.45**

All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

27. Employee benefits expense

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Salaries and wages	193.99	160.30	114.79	38.58
Contributions to provident and other funds (refer note 37)	6.82	6.47	5.15	0.68
Staff welfare expenses	3.62	5.11	12.66	3.06
Gratuity expenses (refer note 37)	1.32	0.80	0.59	0.46
Total	**205.75**	**172.68**	**133.19**	**42.78**

28. Finance costs

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Interest on borrowings	6.50	4.21	1.40	3.49
Interest on late payment of taxes	7.83	3.50	0.35	4.79
Interest on lease liability	338.99	343.63	136.02	21.65
Total	**353.32**	**351.34**	**137.77**	**29.93**

29. Other Expenses

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Sales and Marketing Expenses	129.15	185.00	136.20	162.80
Bank/Payment Gateway Charges	35.58	39.36	41.28	14.37
Commission to Agents	10.99	29.39	22.40	14.87
Travelling & Accomodation	12.96	21.63	37.08	30.48
Outsource Personnel Cost	42.16	84.08	63.76	13.06
Communication Expenses	1.67	2.21	4.92	1.70
Auditor's remuneration (Refer note below)	8.50	1.60	0.40	0.50
Exchange rate difference	52.96	20.28	63.38	-
Bad Debts (including expected credit loss allowance)	-	0.54	21.98	0.06
IT Cost	52.61	37.15	33.29	8.25
Rent, Rates & Taxes	12.29	16.62	15.51	40.27
Legal & Professional fees	43.75	34.94	67.83	333.59
Royalty Expenses	-	-	0.48	-
Insurance	3.12	36.91	34.73	7.49
Repairs & Maintenance	115.28	111.39	89.49	27.47
Miscellaneous expenses	21.75	6.03	4.61	6.29
Total	**542.77**	**627.13**	**637.34**	**661.20**

Notes:

(i) **Auditor's remuneration**

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Auditors remuneration and expenses				
To Statutory Auditor				
(i) Statutory audit fees	1.42	1.50	0.40	0.30
(ii) IPO related audit fees	7.00	-	-	-
(ii) Tax audit fees	0.08	0.10	-	0.10
(ii) Other matters	-	-	-	0.10
Total	**8.50**	**1.60**	**0.40**	**0.50**

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)
(CIN: U63030MH2020PLC440323)
NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
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30. Tax Expense

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Current income tax:				
Current income tax charge	-	-	-	-
Adjustment in respect of current income tax of previous year	-	0.46	-	-
Deferred Tax				
Relating to origination and reversal of temporary differences	(13.56)	-	-	(0.39)
Total	**(13.56)**	**0.46**	**-**	**(0.39)**

Reconciliation of tax profit and accounting profit

Particulars	For period ended 31 December 2024	For year ended 31 March 2024	For year ended 31 March 2023	For year ended 31 March 2022
Profit / (Loss) before tax	1,378.98	(1,199.17)	553.14	(1,150.14)
Normal Tax Rate	25.17%	25.17%	25.17%	25.17%
Tax amount	347.06	(301.81)	139.21	(289.47)
Reconciling items:				
Permanent difference	-	-	-	-
Losses set off	(347.06)		(139.21)	-
Deferred tax assets not recognised due to reasonable certainty	-	301.81	-	289.47
Deferred tax assets recognised due to reasonable certainty	(13.56)	-	-	-
Other adjustment	-	0.46	-	(0.39)
Total	**(13.56)**	**0.46**	**-**	**(0.39)**

31. Fair value measurements

(i) Financial instruments by category

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial Assets				
Financial assets at fair value through profit or loss account (FVTPL)	-	-	-	-
Financial assets at amortised cost				
i. Trade receivables	58.96	18.28	24.32	52.87
ii. Cash and cash equivalents	79.26	169.15	78.99	40.86
iii) Bank balance other than cash and cash equivalents	235.50	1.05	104.36	1.02
iii. Other financial assets				
(a) Loans	120.68	116.28	68.00	-
(b) Other financial assets	588.73	351.22	352.42	33.51
Total financial assets	**1,083.13**	**655.98**	**628.09**	**128.26**
Financial Liabilities				
Financial liabilities at fair value through profit or loss account (FVTPL)	-	-	-	-
Financial liabilities at amortised cost				
i. Short term borrowings	44.01	-	-	735.05
ii. Trade and other payables	177.31	470.93	914.44	219.22
iii. Lease liabilities	831.41	2,879.86	1,496.64	206.35
	1,052.73	**3,350.79**	**2,411.08**	**1,160.62**

(ii) Fair value of amortised cost

a. The carrying amounts of trade receivable, cash and cash equivalents, bank balance other than cash and cash equivalents, security deposits, receivable from related parties, trade and other payables are considered to be the same as their fair values, due to their short-term nature.

b. The carrying amounts and fair value of security deposit and lease liabilites are materially the same.

(iii) Fair value hierarchy
The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation techniques. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 instruments). The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. There are no items falling under Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. There are no items falling under Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

32. Finanical Risk management
(A) Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

(B) Interest risk

Interest risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's is not exposed to the risk of changes in market interest rates .

(C) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

Foregin currency risk exposure
The Company exposure to foreign currency risk at the end of the reporting period expressed in India rupees as follows

Particulars of unhegded foreign currency exposure receivables as at the reporting date

Currency	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Foreign Currency Amount	Rupee Equivalent in Lakhs	Foreign Currency Amount	Rupee Equivalent (in million)	Foreign Currency Amount	Rupee Equivalent (in million)	Foreign Currency Amount	Rupee Equivalent (in million)
USD	5,000,000	424.70	5,000,000	416.60	5,000,000	411.73	-	-

Particulars of unhegded foreign currency exposure payables as at the reporting date

Currency	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Foreign Currency Amount	Rupee Equivalent (in million)	Foreign Currency Amount	Rupee Equivalent (in million)	Foreign Currency Amount	Rupee Equivalent (in million)	Foreign Currency Amount	Rupee Equivalent (in million)
USD	-	-	2,176,022	181.31	10,099,126	1,252.65	1,391,204	100.15

Foreign currency sensitivity on unhedged exposure

The following table demonstrates the sensitivity to a reasonable possible change in exchange rates on profit before tax arising as a result of revaluation of the company's foreign currency financial assets and unhedged liabilities

Currency	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Increase by 5% in USD	21.24	11.76	-42.05	-5.01
Decrease by 5% in USD	21.24	11.76	42.05	5.01

(D) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. It is managed by the Chief Financial Officer.

Credit risk due to failure on part of customer to meet its contractual obligation
Risk:
There is a risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Measures to mitigate risk:
Outstanding customer receivables are regularly monitored.

Also, trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. The Company categorises the receivable for write off when a debtor fails to make contractual payments greater than 6 months; the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

However, the past trends of the Company suggests that there are negligible/ very low cases of doubtful debts. Accordingly, the risk exposure of the Company in relation to credit risk is low.

(E) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and liquid funds to meet obligations. The Company has sufficient funds available for working capital management due to adequate mointoring of receivables position and its keeps it idle funds in fixed deposits. If funds are needed for expansion the first source is the holding Company through capital infusion. Hence, the Company evaluates the associated liquidity risk to be very low.

Maturity of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The Company does not have any derivative liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year
i. Short term borrowings	44.01	-	-	-	-	-	735.05	-
ii. Trade and other payables	177.31	-	470.93	-	914.44	-	219.22	-
iii. Lease liabilities	308.36	523.05	454.32	2,425.54	1,484.44	12.20	78.67	127.68
Total	**529.68**	**523.05**	**925.25**	**2,425.54**	**2,398.88**	**12.20**	**1,032.94**	**127.68**

33. Related Party Disclosures

(a) List of Related parties and relationship:
Category of Related Parties

Name	Nature of Relationship	Designation
Global Shipping and Leisure Limited, Mauritius	Holding Company	Promoter company (w.e.f 20 April 2022)
Bay Cruise Investments Inc., British Virgin Island	Fellow Subsidiary	Fellow subsidiary (w.e.f 30 November 2023)
Mr. Jurgen Bailom	Director and Key Managerial Personnel	Chief Executive Officer and Director (Appointed w.e.f 01 November 2023)
Mr. Saurabh Jain	Director and Key Managerial Personnel	Director (Appointed w.e.f. 02 November 2020 and resigned w.e.f. 06 October 2021)
Mr. Vijay Kesavan	Director	Director (Appointed w.e.f. 10 March 2021 and resigned w.e.f. 21 April 2022)
Mr. Vijay Kher	Director and Key Managerial Personnel	Director (Appointed w.e.f 02 November 2020 and resigned w.e.f 07 July 2023)
Mr. Saurabh Gadkari	Director and Key Managerial Personnel	Director (Appointed w.e.f 10 March 2021 and resigned w.e.f 10 February 2023)
Mr. Oneel Verma	Key Managerial Personnel	Whole time Director (Appointed w.e.f 22 April 2022 and resigned w.e.f 18 May 2023)
Mr. Ankit Shah	Key Managerial Personnel	Company Secretary (Appointed w.e.f 26 May 2022)
Mr. Nilesh Chandole	Director and Key Managerial Personnel	Independent Director (Appointed w.e.f 13 February 2023 till 28 January 2025)
Mr. Manoj	Director and Key Managerial Personnel	Director (Appointed w.e.f 10 July 2023 and resigned w.e.f 01 November 2023)
Mr. Aditya Gupta	Director and Key Managerial Personnel	Director (Appointed w.e.f 18 May 2023)
Mrs. Coralie Annamichele Ansari	Director and Key Managerial Personnel	Director (Appointed w.e.f 28 January 2025)
Mr. Nishikant Upadhyay	Key Managerial Personnel	Chief Financial Officer (w.e.f. 16 November 2024)

(b) Related Party transactions and Balances outstanding*

(i) Summary of transactions with related parties during the period / year:

Name of related party	Nature of transactions	For period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Global Shipping and Leisure Limited	Subscriber of Share Capital	-	-	646.72	-
	Time Charter Charges	615.13	833.15	1,499.85	-
	Security Deposit given	-	-	412.34	-
	Security Deposit repaid	-	-	41.14	-
Bay Cruise Investments Inc.	Reimbursement of expenses received	12.30	-	-	-
Mr. Jurgen Bailom	Management Consultancy Services payment	-	-	21.98	24.47
	Employee benefits expense	30.91	27.72	19.98	-
	Remibursement of expenses	-	-	-	4.26
Mr. Vijay Kesavan	Management Consultancy Expenses	-	-	2.59	11.27
	Reimbursement of expenses	-			0.65
Mr. Saurabh Gadkari	Salaries, Bonus and Allowances	-	-	2.58	2.04
Mr. Nilesh Chandole	Reimbursement of expenses	0.92	-	-	-
	Salaries, Bonus and Allowances	1.71	-	-	-
Mr. Oneel Verma	Salaries, Bonus and Allowances	-	1.09	15.29	-
Mr. Ankit Shah	Consultancy Services	-	-	0.01	-
	Employee benefits expense	0.55	0.56	-	-
Mr. Manoj	Employee benefits expense	-	5.35	-	-
Mr. Aditya Gupta	Employee benefits expense	6.74	7.84	-	-
Mr. Nishikant Upadhyay	Management Consultancy Expenses	0.52	-	-	-

Related Parties Balances at the end of the year:

Relationship with Related Party	Name of Related Party	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Global Shipping and Leisure Limited	Payable	-	135.77	766.45	-
	Receivable	749.13	416.60	411.73	-
Bay Cruise Investments Inc.	Receivable	12.30	-	-	-
Mr. Vijay Kher	Payable	-	0.01	0.01	0.01
Mr. Jurgen Bailom	Payable	0.13	3.09	-	2.05
Mr. Vijay Kesavan	Payable	-	-	-	0.89
Mr. Saurabh Gadkari	Payable	-	-	0.43	0.17
Mr. Oneel Verma	Payable	-	-	2.87	-
Mr. Aditya Gupta	Payable	-	0.74	-	-
Mr. Nilesh Chandole	Payable	2.48	-	-	-
Mr. Ankit Shah	Payable	0.51	0.05	-	-

*Related parties transactions and balances represents the transactional value without considering the impact of Ind AS.

34. Earning Per Share

Particulars	For period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit/(loss) after tax attributable to the equity shareholders (Rs. in million) [A]	1,392.54	(1,199.63)	553.14	(1,149.75)
Number of equity shares outstanding at the end of the year	64,681,981	64,681,981	64,681,981	10,000
Weighted average number of shares outstanding [B]	64,681,981	64,681,981	59,231,348	10,000
Nominal value of equity shares (Rs.)	10.00	10.00	10.00	10.00
Basic and diluted earnings per share (Rs.) [A/B]	21.53	(18.55)	9.34	(114,975.00)

35. Capital management
(a) Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital.

The Company's capital structure consists of only equity share capital and only has short-term and long term borrowings which suggests that there is no risk for management of capital.

36. Contingent Liabilities and Commitments
- The contingent liabilities and commitments as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.
- There are no capital commitments as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

37A. Assets and liabilities relating to employee benefits

(i) Leave obligations
The leave obligations cover the Company's liability for earned leave.

(ii) Post-employment obligations - Gratuity
The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The Gratuity is unfunded and thus there are no plan assets.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) Balance sheet amounts - Gratuity
The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Present value of obligation			
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening Balance	1.39	0.61	0.52	0.13
Current service cost	1.24	0.76	0.56	0.45
Interest expense	0.08	0.04	0.03	0.01
Total amount recognised in profit or loss	**1.32**	**0.80**	**0.59**	**0.46**
Re-measurements				
(Gain)/Loss from change in financial assumptions	0.07	-	(0.50)	(0.07)
Experience Adjustment	1.30	(0.02)	-	-
Total amount recognised in other comprehensive income	**1.37**	**(0.02)**	**(0.50)**	**(0.07)**
Employer contributions				
Benefit payments	-	-	-	-
Closing Balance	**4.08**	**1.39**	**0.61**	**0.52**

All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

37B. Assets and liabilities relating to employee benefits (Cont..)

Significant Actuarial assumptions are as follows:

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount rate	6.85%	7.20%	7.30%	7.30%
Salary growth rate	8.00%	8.00%	8.00%	6.00%
Withdrawal rate (all ages) p.a.	25.00%	25.00%	25.00%	2.00%
Mortality (per annum)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis

The sensitivity of the defined benefit obligation to 1% change (10% in case of withdrawal rate) in the weighted principal assumptions is:

Assumptions	Increase (in Rs.)				Decrease (in Rs.)			
	31 December 2024	31 March 2024	31 March 2023	31 March 2022	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Discount rate	3.89	1.32	0.57	0.45	4.29	1.48	0.65	0.60
Salary growth rate	4.24	1.47	0.64	0.57	3.92	1.32	0.57	0.46
Withdrawal Rate	3.76	1.27	0.54	0.54	4.43	1.53	0.68	0.49

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is Asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the Company through an independent trust. The Company intends to maintain this investment in the continuing years.

Expected employer contributions

Particulars	Between 2-5 years	Over 5 years
31 December 2024	2.20	2.77
31 March 2024	0.94	1.09
31 March 2023	0.28	0.49
31 March 2022	0.07	0.10

(iv) Provident and other Funds

Company's provident fund contribution, in respect of employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.
The Company has recognised the following

Particulars	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Contribution to provident & other funds	6.82	6.47	5.15	0.68

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)
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NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION

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38. Ratios

Particulars	Note Reference	As at 31 December 2024*	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	% change (Dec 2024 vs March 2024)	% change (March 2024 vs March 2023)	% change (March 2023 vs March 2022)	Reasons for variances
Current Ratio	a	0.82	0.21	0.22	0.10	290.48%	-9.09%	120.00%	Increase in advances paid and growth in operations contributed to increase in cash and bank balances.
Debt Service Coverage Ratio	b	35.96	181.49	930.39	-0.46	-80.19%	-80.49%	-202358.70%	Reduction in losses has improved the ratio over the period
Return on Equity Ratio	c	3.08	2.19	-1.01	2.00	40.64%	-316.83%	-150.50%	Improvement in profits / reduction in losses over the period.
Inventory Turnover Ratio	d	27.11	57.50	113.92	94.50	-52.85%	-49.53%	20.54%	Due to operational requirement
Trade receivables turnover ratio	e	106.02	207.56	124.87	51.39	-48.92%	66.23%	142.99%	Revenue growth
Trade payables turnover ratio	f	6.67	3.85	4.72	9.06	73.25%	-18.43%	-48.01%	Due to advance payments
Net Profit ratio	g	0.34	-0.27	0.11	-0.84	-225.93%	-354.55%	-114.29%	Improvement in profit and reduction in losses.
Net Capital Turnover ratio (in times)	h	-13.59	-2.79	-2.06	-0.95	387.46%	34.95%	117.89%	Increase in sales
Return on Capital Employed	i	4.01	0.61	13.32	0.34	555.74%	-95.35%	3817.65%	Improvement in profit and reduction in losses.
Return on Investment (ROI)	j	NA	NA	NA	NA	NA	NA	NA	

* Not Annualised

Explanation:

a. Current ratio (in times) : Current Assets / Current liabilities
b. Debt Service Coverage Ratio (DSCR) (no. of times) : EBITDA/(Principal repayment + Interest exp)
c. ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
d. Inventory Turnover Ratio - Sales/Average Inventory
e. Trade receivable turnover ratio: Revenue from operations / Average Trade receivables
f. Trade payables turnover ratio = Operating Expenses / Average Trade Payables
g. Net profit margin (in %) : profit after tax / Revenue from operation
h. Net capital turnover ratio = Net Sales / Working Capital excl. current maturities of long term borrowings
i. ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
j. Return on investment (ROI) : (Final Investment value - Initial Investment Value)/Initial Investment value*100

ALL AMOUNTS ARE IN RS. MILLIONS UNLESS OTHERWISE STATED

39. First time adoption of Ind-AS

A. Transition to Ind-AS

The statutory financial statements for the year ended 31 March 2025 will be the first financial statements that the Company will prepare in accordance with Ind AS under Companies Act. 2013. For periods up to and including the year ended 31 March 2024, the Company prepared its statutory financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021, as amended ("Previous GAAP").

Accordingly, the Company will prepare the statutory financial statements which comply with applicable Ind AS for year ended 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024 based on the accounting policies as stated in note 2. In preparing these statutory financial statements, the Company's opening balance sheet or the Company's date of transition to Ind AS will 1 April 2023.

Further, this note explains the principal adjustments made by the Company in restating its IGAAP financial statements to Ind AS as at and for the year ended 31 March 2022, 31 March 2023 and 31 March 2024 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial information as at and for the years ended 31 March 2022 and 31 March 2023 have been prepared by making Ind AS adjustments on the respective accounting heads from their values as on the date of transition i.e., 1 April 2023 following accounting policies consistent with that used at the date of transition to the audited financial statements prepared in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amended and as per the requirement of guidance note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ('ICAI'). The statutory financial statements for years ended 31 March 2023 and 31 March 2022 have been audited by predecessor auditors.

I. Exemptions and exceptions availed
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(1) Ind AS optional exemptions
(a) Deemed Cost
INDAS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipments as recognised in the financial statements as at the date of transition to INDAS, measured as per previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for the decommisioned liabilities. This exemption can also be used for intangible assets covered by INDAS 38- Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipments and intangible assets at their previous GAAP carrying value.

(2) Ind AS mandatory exceptions
(a) Estimates
i) Property, plant and equipment are stated at cost of acquisition / installation and less accumulated depreciation and impairment loss, if any. Cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(b) Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(c) Impairment of Financial Assets
Ind AS 101 requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to INDAS.

B. Reconciliation between previous GAAP and Ind AS
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at 31 March 2022, 31 March 2023 and 31 March 2024:

Particulars	Notes to first-time adoption	31 March 2022			31 March 2023			31 March 2024		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS										
Non-current assets										
Property, Plant and Equipment		17.23	-	17.23	26.06	-	26.06	25.99	-	25.99
Right of use assets	1	-	205.93	205.93	-	2,161.97	2,161.97	-	2,452.42	2,452.42
Intangible Assets		162.70	-	162.70	144.45	-	144.45	-	-	-
Capital Work in Progress	2	582.23	(582.23)	-	-	-	-	-	-	-
Financial Assets:										
i) Loans		-	-	-	68.00	-	68.00	116.28	-	116.28
ii) Other non current financial assets	3	-	33.39	33.39	1.07	-	1.07	68.59	205.23	273.82
Total non-current assets		**762.16**	**(342.91)**	**419.25**	**239.58**	**2,161.97**	**2,401.55**	**210.86**	**2,657.65**	**2,868.51**
Current assets										
Inventories	11	61.34	(32.52)	28.82	94.65	(38.86)	55.79	134.79	(36.80)	97.99
Financial assets:										
(i) Trade receivables		52.87	-	52.87	24.32	-	24.32	18.28	(0.00)	18.28
(ii) Cash and cash equivalents	4	41.88	(1.02)	40.86	78.99	-	78.99	169.16	(0.01)	169.15
(iii) Bank balance other than cash and cash equivalents		-	1.02	1.02	103.29	1.07	104.36	1.05	(0.00)	1.05
(iv) Other current financial assets	5	-	0.12	0.12	-	351.35	351.35	-	77.40	77.40
Current tax assets (net)	5	-	-	-	-	20.65	20.65	-	27.53	27.53
Other current assets	3 & 5	75.41	(40.33)	35.08	467.04	(433.82)	33.22	546.20	(526.78)	19.42
Total current assets		**231.50**	**(72.73)**	**158.77**	**768.29**	**(99.61)**	**668.68**	**869.48**	**(458.66)**	**410.82**
Total Assets		**993.66**	**(415.64)**	**578.02**	**1,007.87**	**2,062.36**	**3,070.23**	**1,080.34**	**2,198.99**	**3,279.33**
EQUITY AND LIABILITIES										
Equity										
Equity share capital		0.10	-	0.10	646.82	-	646.82	646.82	-	646.82
Other equity	6	(533.09)	(615.49)	(1,148.58)	(1,174.09)	579.15	(594.94)	(1,114.58)	(679.97)	(1,794.55)
Total equity		**(532.99)**	**(615.49)**	**(1,148.48)**	**(527.27)**	**579.15**	**51.88**	**(467.76)**	**(679.97)**	**(1,147.73)**
Non-current liabilities										
Long term borrowings	7	685.00	(685.00)	-	-	-	-	-	-	-
Financial liability:										
(i) Lease Liability	1	-	127.68	127.68	-	12.20	12.20	-	2,425.54	2,425.54
Deferred Tax Liabilities (Net)		6.49	(6.49)	-	13.45	(13.45)	-	-	-	-
Long Term Provisions	8	1.48	0.01	1.49	3.40	0.01	3.41	4.90	(0.28)	4.62
Total non-current liabilities		**692.97**	**(563.80)**	**129.17**	**16.85**	**(1.24)**	**15.61**	**4.90**	**2,425.26**	**2,430.16**
Current liabilities										
Financial liabilities:										
(i) Short term borrowings	7	50.05	685.00	735.05	-	-	-	-	-	-
(ii) Lease liabilities	1	-	78.67	78.67	-	1,484.44	1,484.44	-	454.32	454.32
(iii) Trade Payables:										
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	24.99	-	24.99	30.65	-	30.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	189.14	26.78	215.92	884.06	-	884.06	406.28	-	406.28
(iv) Other current financial liabilities	5	-	3.30	3.30	-	5.39	5.39	-	34.00	34.00
Other Current Liabilities	5	567.66	(3.29)	564.37	608.27	(5.39)	602.88	1,104.56	(34.02)	1,070.54
Provisions	8 & 9	26.83	(26.81)	0.02	0.97	0.01	0.98	1.71	(0.60)	1.11
Total current liabilities		**833.68**	**763.65**	**1,597.33**	**1,518.29**	**1,484.45**	**3,002.74**	**1,543.20**	**453.70**	**1,996.90**
Total liabilities		**1,526.65**	**199.85**	**1,726.50**	**1,535.14**	**1,483.21**	**3,018.35**	**1,548.10**	**2,878.96**	**4,427.06**
Total equity and liabilities		**993.66**	**(415.64)**	**578.02**	**1,007.87**	**2,062.36**	**3,070.23**	**1,080.34**	**2,198.99**	**3,279.33**

ALL AMOUNTS ARE IN RS. MILLIONS UNLESS OTHERWISE STATED

39. First time adoption of Ind-AS

Reconciliation of total comprehensive income for the year ended 31 March 2022, 31 March 2023 and 31 March 2024

Particulars	Notes to first-time adoption	31 March 2022			31 March 2023			31 March 2024		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Revenue from operations	10	1,365.61	(3.84)	1,361.77	4,825.63	(6.43)	4,819.20	4,421.10	-	4,421.10
Other income	1 & 3	1.96	3.73	5.69	28.20	14.81	43.01	17.98	62.96	80.94
Total income (1)		**1,367.57**	**(0.11)**	**1,367.46**	**4,853.83**	**8.38**	**4,862.21**	**4,439.08**	**62.96**	**4,502.04**
Expenses										
(a) Operating Expenses	1	1,177.80	(199.35)	978.45	4,152.70	(1,499.93)	2,652.77	3,426.21	(835.19)	2,591.02
(b) Employee benefits expense		42.77	0.01	42.78	132.69	0.50	133.19	172.69	(0.01)	172.68
(c) Finance costs	1	22.78	7.15	29.93	1.75	136.02	137.77	7.70	343.64	351.34
(d) Depreciation and amortisation expense	1	20.55	56.90	77.45	25.20	722.80	748.00	9.30	1,805.29	1,814.59
(e) Other expenses	1, 3 & 10	631.82	29.38	661.20	593.28	44.06	637.34	632.21	(5.08)	627.13
Total expenses (2)		**1,895.72**	**(105.91)**	**1,789.81**	**4,905.62**	**(596.55)**	**4,309.07**	**4,248.11**	**1,308.65**	**5,556.76**
Profit / (Loss) before tax and exceptional items (3) = (1 - 2)		**(528.15)**	**105.80**	**(422.35)**	**(51.79)**	**604.93**	**553.14**	**190.97**	**(1,245.69)**	**(1,054.72)**
Exceptional Items (4)		-	727.79	727.79	582.23	(582.23)	-	144.45	-	144.45
Profit / (Loss) before tax (5) = (3-4)		**(528.15)**	**(621.99)**	**(1,150.14)**	**(634.02)**	**1,187.16**	**553.14**	**46.52**	**(1,245.69)**	**(1,199.17)**
Tax expense:										
(a) Current tax		-	-	-	-	-	-	0.46	(0.00)	0.46
(b) Deferred tax charge / (benefit)		6.10	(6.49)	(0.39)	6.96	(6.96)	-	(13.45)	13.45	-
Total tax expenses/(benefit) (6)		**6.10**	**(6.49)**	**(0.39)**	**6.96**	**(6.96)**	**-**	**(12.99)**	**13.45**	**0.46**
Profit/(Loss) for the period/year (7) = (5-6)		**(534.25)**	**(615.50)**	**(1,149.75)**	**(640.98)**	**1,194.12**	**553.14**	**59.51**	**(1,259.14)**	**(1,199.63)**
Other comprehensive income										
Items that will not be reclassified to profit and loss										
- Remeasurement of post employment benefit obligations		(0.07)	-	(0.07)	-	(0.50)	(0.50)	-	(0.02)	(0.02)
Total other comprehensive income **(8)**		**(0.07)**	**-**	**(0.07)**	**-**	**(0.50)**	**(0.50)**	**-**	**(0.02)**	**(0.02)**
Total comprehensive income for the period / year (7-8)		**(534.18)**	**(615.50)**	**(1,149.68)**	**(640.98)**	**1,194.62**	**553.64**	**59.51**	**(1,259.12)**	**(1,199.61)**

Reconciliation of total equity as at 31 March 2022, 31 March 2023 and 31 March 2024:

Particulars	Notes to first-time adoption	31-March-2024	31-March-2023	31-March-2022
Total Equity as per previous GAAP		(467.76)	(527.27)	(532.99)
Reversal of rent expense	1	2,444.41	1,586.92	67.59
Interest on lease liability	1	(501.30)	(157.67)	(21.65)
Depreciation on right of use assets	1	(2,584.99)	(779.70)	(56.90)
Change in accounting policy of fuel inventory	11	(36.80)	(38.86)	(32.52)
Error as per Ind AS-8	2	-	-	(582.23)
Unwinding of interest on security deposit	3	82.80	18.04	-
Derecognition of lease	1	-		
Exchange rate impact on ROU assset & liabilities	1	(84.96)	(62.87)	3.73
Deferred tax impact		-	13.45	6.49
Others		0.87	(0.16)	-
Total Equity as per Ind AS		**(1,147.73)**	**51.88**	**(1,148.48)**

Impact of Ind AS adoption on the statement of cash flows for the years ended 31 March 2022, 31 March 2023 and 31 March 2024

Particulars	31 March 2022			31 March 2023			31 March 2024		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	117.51	(482.95)	(365.44)	310.90	1,519.33	1,830.23	115.09	1,505.01	1,620.10
Net cash flow from investing activities	(573.37)	553.01	(20.36)	(184.69)	1.02	(183.67)	(20.75)	5.89	(14.86)
Net cash flow from financing activities	488.05	(71.08)	416.97	(89.73)	(1,519.33)	(1,609.06)	(4.20)	(1,510.90)	(1,515.10)
Net decrease in cash and cash equivalent	**32.19**	**(1.02)**	**31.17**	**36.48**	**1.02**	**37.50**	**90.14**	**-**	**90.14**
Cash and cash equivalent as at the beginning of the year	9.69	-	9.69	41.88	-	40.86	78.99	-	78.99
Effect of exchange fluctutation	-	-	-	0.63	-	0.63	0.02	-	0.02
Cash and cash equivalent as at the end of the year	**41.88**	**(1.02)**	**40.86**	**78.99**	**1.02**	**78.99**	**169.15**	**-**	**169.15**

C. Notes to first-time adoption

1. Right of use assets and lease liabilities:
The Company has recognised and measured the right-of-use (ROU) asset and the lease liability over the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. This has resulted in recognising ROU asset and lease liability in the respective period. As a result, the expenses in respect of time charter and rent expense has changed from operating & other expense respectively in previous GAAP to depreciation on the ROU and finance costs on lease liability. The impact of changes in the lease payments has been considered as modification in the lease arrangements and the appropriate adjustments being made in the balance of ROU and lease liabilities with recognised gain/loss in the statement of profit and loss. Since, the lease payments are in foreign currency, the resulting exchange gain / loss on reinstatement of lease liabilities has been recognised in statement of profit and loss under Ind AS.

2. Pre-operative expense under capital work-in-progress
The pre-operative expenses capitalised under capital work-in-progress in the previous GAAP and has been expensed off in the subsequent year has been charged to the statement of profit & loss under Ind AS in the year of recognition considering the principles of Ind AS 8.

3. Security Deposit
Security deposit given by the Company has been accounted under the amortised cost (i.e., at present value) as per Ind AS 109 and classified as current / non-current financial asset from other current / non-current assets in the previous GAAP. The present value impact has been capitalised as a part of ROU and amortised over the period of lease. The implicit interest on security deposit is recognised on periodic basis using the increment cost of borrowing at the date of initial application.
Further, since the deposit is given in foreign currency the resulting reinstatement gain / loss has been recognised in the statement of profit and loss under Ind AS.

4. Cash and Bank balances
Reclassification adjustment between cash & cash equivalents and other bank balances based on the nature of deposits.

5. Reclassification adjustment
Reclassification adjustment from other current/non-current assets, loans & advances and other current / non-current liabilities in the previous GAAP to other financial current/non-current assets and other financial current/non-current liabilities in Ind A

6. Other equity
Refer reconciliation of total equity for adjustments between previous GAAP and Ind AS.

7. Borrowings
Borrowings classified as long term under previous GAAP has been correctly classified as short term under Ind AS considering the requirement of Ind AS 8.

8. Provision
Adjustment on account of actuarial valuation as per Ind AS.

9. Trade Payables
Reclassification adjustment of accrued expenses classified as provisions under previous GAAP to payables under Ind AS considering the requirement of Ind AS 8.

10. Revenue and other expenses
Reclassification adjustment in relation to reimbursement expense netted off with the reimbursement income.

11. Change in accounting policy of fuel inventory
Refer note 8.

All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

40. Exceptional items

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Write-off capital work-in-progress*	-	-	-	727.79
Impairment of intellectual property rights (Trademark)**	-	144.45	-	-
Derecognition of the lease impact on ROU and lease liabilities (note 41(b)	(547.23)	-	-	-
Derecognition of the lease impact on security deposit (note 41(b))	(208.66)			
Total	**(755.89)**	**144.45**	**-**	**727.79**

*The pre-operative expenses recognised as capital work-in-progress has been charged to the statement of profit and loss since the carrying amount of the project is not recoverable through future value in use.

**The Company has fully impaired its intellectual property rights (Trademark) since the carrying amount of the Trademark is not recoverable through future value in use.

41. (a) During the year ended 31 March 2024, the Company has entered into new arrangement dated 19 December 2023 with Global Shipping and Leisure Limited and superseded the lease arrangement / time charter arrangement dated 12 January 2021 . As per the new arrangement, the charter period has been with the same period of 60 months w.e.f 1 February 2024 and the time charter charges has been changed to USD 28,000 per day. Accordingly, the management has treated above change in the scope as well as price as modification to the existing lease arrangement not accounted for as a separate lease contract in accordance with requirements of Ind AS 116-"Leases" and considered the corresponding impact as adjustment to ROU Asset under note no. 4 and adjustment on the lease liabilities under note 16 of the reinstated financial statements.

(b) Subsequent to the period ended 31 December 2024, the Company has terminated the lease arrangement with Global Shipping and Leisure Limited and has also entered into new lease arrangement / time charter arrangement on 12 February 2025 with Bay Cruise Investments Inc. (cruise owning company) effective from 1 April 2025 for lease of cruise for a period of 5 years at the reduced time charter charges of USD 3,500 per day with the obligation of incurring / reimbursing expenses incurred towards maintenance of cruise. Accordingly, considering the principles of Ind AS 10 - "Events after Reporting Period", the Company has derecognised the ROU Asset and Lease liabilities with Global Shipping and Leisure Limited as on 31 December 2024 and recognise the ROU Asset and Lease liabilities with Bay Cruise Investments Inc. based on the above terms. The resulting gain on derecognition of the lease has been classified as exceptional item.

42. The Company is engaged in the business of cruise lines, shipping, organising and conducting crusies, tours, holidays, maintaining and providing related services. The board of directors of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, the Company has only one business segment. Further risk and returns across the location is considered to be same and therefore is 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.

43. The Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software.

44. Other Statutory information:

-The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property;
-The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period;
-The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year;
-The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
-The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
-The Company has no transactions which are previously not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax
- The Company does not have any transactions with companies struck off.

45. As at 31 March 2024, the Company had certain outstanding foreign payables relating to import of goods and services, payment for which had not been made within the period mentioned in the FED Master Direction No. 17/2016-17 on Import of Goods and Services issued by the Reserve Bank of India (the 'RBI') dated 1 January 2016.

The management of the Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the penalties, if any, which may be levied for these contraventions are not expected to be material. Accordingly, these financial statements do not include any consequential adjustments with respect to such delays/defaults.

46. Particulars of loans, guarantee,security or investment under section 186(4) of the Act

The Company has provided following loans, guarantee,security or investment pursuant to section 186 of the Act.

Name of the entity	As at 01 April 2024	Given during the year	Repaid during the year	Provided for	As at 31 December 2024
Loan given:					
Maylight Realty Private Limited	116.28	274.70	270.30	-	120.68
Essel Green Energy Private Limited	-	-	-	-	-

Name of the entity	As at 01 April 2023	Given during the year	Repaid during the year	Provided for	As at 31 March 2024
Loan given:					
Maylight Realty Private Limited	68.00	175.78	127.50	-	116.28
Essel Green Energy Private Limited	-	50.00	50.00	-	-

Name of the entity	As at 01 April 2022	Given during the year	Repaid during the year	Provided for	As at 31 March 2023
Loan given:					
Maylight Realty Private Limited	-	68.00	-	-	68.00
Essel Green Energy Private Limited	-	-	-	-	-

Name of the entity	As at 01 April 2021	Given during the year	Repaid during the year	Provided for	As at 31 March 2022
Loan given:					
Maylight Realty Private Limited	-	-	-	-	-
Essel Green Energy Private Limited	-	-	-	-	-

47. Since the section 135 of Companies Act, 2013 is not applicable to the Company, therefore, there was no amount spent on CSR activities in each of the respective financial years by the Company.

48. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period / year.

49. Subsequent to period ended 31 December 2024, the Board of Directors of the Company has approved vide resolution dated 14 February 2025 the acquisition of 99.99% stake in Bay Cruise Investments Inc., British Virgin Island i.e., 30,000 equity shares at the rate of USD 130 per equity share. Consequently, Bay Cruise Investments Inc. has become the subsidiary of the Company.

50. Previous period figures have been regrouped or reclassified wherever necessary to correspond with current period figures read with note 39.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/ N500045

For and on behalf of the Board of Directors
Waterways Leisure Tourism Limited
(formerly known an Waterways Leisure Tourism Private Limited)

Rahul Singhal
Partner
Membership No.: 096570

Place : Mumbai
Date:

Jurgen Bailom
Chief Executive Officer and Executive Director
DIN: 10373283

Place: Mumbai
Date:

Aditya Gupta
Executive Director
DIN: 09581950

Place: Mumbai
Date:

Nishikant Upadhyay
Chief Financial Officer

Place: Mumbai
Date:

Ankit
Company Secretary

Place: Mumbai
Date:

PROFORMA CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PROFORMA CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN A DRAFT RED HERRING PROSPECTUS

To
Board of Directors
Waterways Leisure Tourism Limited
(formerly known as Waterways Leisure Tourism Private Limited)
A-1601, Marathon Futurex, NM Joshi Marg
Lower Parel, Delisle Road
Mumbai
Maharashtra – 400 013

Report on the Compilation of Proforma Consolidated Financial Information included in a Draft Red Herring Prospectus

We have completed our assurance engagement to report on the compilation of proforma consolidated financial information of Waterways Leisure Tourism Limited ('the Company') prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with its proposed initial public offering ("**IPO**"). The proforma consolidated financial information consists of the proforma balance sheet as at 31 December 2024 and 31 March 2024 and the proforma statement of profit and loss for the nine months period ended 31 December 2024 and year ended 31 March 2024 and related notes (collectively referred to as "Proforma Consolidated Financial Information"). The applicable criteria on the basis of which management of the Company has compiled the proforma consolidated financial information pursuant to the requirement of clause (11)(l)(B)(iii) of Part A of Schedule VI of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI Regulations') as described in note 1 of the accompanied proforma consolidated financial information.

The proforma consolidated financial information has been compiled by management to illustrate the impact of the proposed acquisition as described in note 2 on the Company's financial position as at 31 December 2024 and 31 March 2024 and its financial performance for the nine months period ended 31 December 2024 and year ended 31 March 2024 as if the proposed acquisition had taken place at 31 December 2024 and 31 March 2024 respectively. As part of this process and as described in note 2, information about the Company's financial position and financial performance has been extracted by the management from:

1. The Company's Restated Financial Information comprising of Restated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 & 31 March 2022, Restated Statement of Profit and Loss, Restated Statement of Cash Flows, Restated Statement of Changes in Equity and the summary of material accounting policies and explanatory & related notes thereon for the nine months period ended 31 December 2024 ('stub period') and each of the years ended 31 March 2024, 31 March 2023 & 31 March 2022 (together referred as 'Restated Financial information').

2. The management certified Ind AS financial information of the proposed acquisition being immaterial to the Company as per the condition laid down in SEBI Regulations.

Management Responsibility for the Proforma Consolidated Financial Information

The management is responsible for compiling the proforma consolidated financial information on the basis as described in note 1 of the proforma consolidated financial information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the proforma consolidated financial information on the basis of the above mentioned criteria that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Consolidated Financial Information.

Auditor's Responsibilities

Our responsibility is to express an opinion, as required by SEBI Regulations, about whether the proforma consolidated financial information has been compiled, in all material respects, by the management on the basis of the criteria described in note 1 of the proforma consolidated financial information.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India ('**ICAI**'). This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the proforma financial information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the proforma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the proforma consolidated financial information.

The purpose of proforma consolidated financial information included in a prospectus is solely to illustrate the impact of a proposed acquisition on unadjusted restated financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2024 and 31 March 2024 would have been as presented.

A reasonable assurance engagement to report on whether the proforma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the proforma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related proforma adjustments give appropriate effect to those criteria; and
- The proforma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the proforma consolidated financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the proforma consolidated financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the proforma consolidated financial information has been compiled, in all material respects, on the basis of the requirement of clause (11)(l)(B)(iii) of Part A of Schedule VI of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI Regulations') and in accordance with the requirements of The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

Other matters

For the purpose of our engagement, we have relied on the:

a. The Company's Restated Financial Information comprising of Restated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 & 31 March 2022, Restated Statement of Profit and Loss, Restated Statement of Cash Flows, Restated Statement of Changes in Equity and the summary of material accounting policies and explanatory & related notes thereon for the nine months period ended 31 December 2024 ('stub period') and each of the years ended 31 March 2024, 31 March 2023 & 31 March 2022 on which we have issued an examination report dated 22 May 2025.

b. Management certified Ind AS financial information of Bay Cruise Investments Inc. (Proposed acquiring entity) for nine months period ended 31 December 2024 and year ended 31 March 2024. As represented to us, the proposed acquisition is immaterial to the Company based on the criteria specified in SEBI Regulations.

Our opinion is not modified in respect of these matters.

Restriction on Use

This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the us, nor should this be construed as a new opinion on any of the financial statements referred to herein.

This report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed with SEBI, BSE and NSE in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 25096570BMIQNE2158

Place: Gurgaon
Date: 22 May 2025

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)
(CIN: U63030MH2020PLC440323)
PROFORM CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024 AND 31 MARCH 2024
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

Particulars	Reinstated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at 31 December 2024	Bay Cruise Investments Inc., Management certified Ind AS Balance Sheet as at 31 December 2024 (refer note 2)	Intragroup elimination (A) Refer note (6)	Acquisition adjustment (B) (Refer note 5)	Total adjustments (A+B)	Proforma Consolidated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at 31 December 2024	Reinstated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at 31 March 2024	Bay Cruise Investments Inc., Management certified Ind AS Balance Sheet as at 31 March 2024 (refer note 2)	Intragroup elimination (A) (Refer note 6)	Acquisition adjustment (B) (Refer note 5)	Total adjustments (A+B)	Proforma Consolidated Statement of Assets & Liabilities of Waterways Leisure Tourism Limited as at 31 March 2024
ASSETS												
Non-current assets												
(a) Property, Plant and Equipment	30.25	587.73	-	-	-	617.98	25.99	697.21	-	-	-	723.20
(b) Right of use assets	824.09	-	(560.44)	-	(560.44)	263.65	2,452.42	-	-	-	-	2,452.42
(c) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
(d) Goodwill on consolidation	-	-	-	-	-	-	-	-	-	-	-	-
(e) Financial Assets												
i) Loans	120.68	-	-	-	-	120.68	116.28	-	-	-	-	116.28
ii) Other non current financial assets	91.46	-	-	-	-	91.46	273.82	-	-	-	-	273.82
(f) Deferred tax assets (net)	13.90	-	-	-	-	13.90	-	-	-	-	-	-
Total non-current assets	**1,080.38**	**587.73**	**(560.44)**	**-**	**(560.44)**	**1,107.67**	**2,868.51**	**697.21**	**-**	**-**	**-**	**3,565.72**
Current assets												
(a) Inventories	48.54	-	-	-	-	48.54	97.99	-	-	-	-	97.99
(b) Financial assets												
i) Investments (refer note 7)	-	-	-	-	-	-	-	-	-	-	-	-
ii) Trade receivables	58.96	77.06	-	-	-	136.02	18.28	-	-	-	-	18.28
iii) Cash and cash equivalents	79.26	1.29	-	-	-	80.55	169.15	1.95	-	-	-	171.10
iv) Bank balance other than cash and cash equivalents	235.50	-	-	-	-	235.50	1.05	-	-	-	-	1.05
v) Other current financial assets	497.27	-	-	-	-	497.27	77.40	-	-	-	-	77.40
(c) Current tax assets (net)	20.65	-	-	-	-	20.65	27.53	-	-	-	-	27.53
(d) Other current assets	417.33	6.52	(12.30)	-	(12.30)	411.55	19.42	10.32	-	-	-	29.74
Total current assets	**1,357.51**	**84.87**	**(12.30)**	**-**	**(12.30)**	**1,430.08**	**410.82**	**12.27**	**-**	**-**	**-**	**423.09**
Total Assets	**2,437.89**	**672.60**	**(572.74)**	**-**	**(572.74)**	**2,537.75**	**3,279.33**	**709.48**	**-**	**-**	**-**	**3,988.81**
EQUITY AND LIABILITIES												
Equity												
(a) Equity share capital	646.82	-	-	-	-	646.82	646.82	-	-	-	-	646.82
(b) Other equity (refer note 5)	(403.04)	(147.23)	-	-	-	(550.27)	(1,794.55)	(32.93)	-	-	-	(1,827.48)
Total equity	**243.78**	**(147.23)**	**-**	**-**	**-**	**96.55**	**(1,147.73)**	**(32.93)**	**-**	**-**	**-**	**(1,180.66)**
LIABILITIES												
Non-current liabilities												
(a) Financial Liability												
i) Lease Liabilities	523.05	-	(322.89)	-	(322.89)	200.16	2,425.54	-	-	-	-	2,425.54
(b) Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(c) Other financial liabilities	-	-	-	-	-	-	-	688.91	-	-	-	688.91
(d) Provisions	12.33	-	-	-	-	12.33	4.62	-	-	-	-	4.62
Total non-current liabilities	**535.38**	**-**	**(322.89)**	**-**	**(322.89)**	**212.49**	**2,430.16**	**688.91**	**-**	**-**	**-**	**3,119.07**
Current liabilities												
(a) Financial liabilities												
i) Short term borrowings	44.01	352.81	-	-	-	396.82	-	51.76	-	-	-	51.76
ii) Lease liabilities	308.36	-	(237.55)	-	(237.55)	70.81	454.32	-	-	-	-	454.32
iii) Trade Payables			-	-								
- Total outstanding dues of micro enterprises and small enterperises	40.48	-	-	-	-	40.48	30.65	-	-	-	-	30.65
- Total outstanding dues of creditors other than micro enterprises and small enterperises	117.74	0.01	-	-	-	117.75	406.28	1.74	-	-	-	408.02
iv) Other current financial liabilities	19.09	467.01	(12.30)	-	(12.30)	473.80	34.00	-	-	-	-	34.00
(b) Other current liabilities	1,126.22	-	-	-	-	1,126.22	1,070.54	-	-	-	-	1,070.54
(c) Provisions	2.83	-	-	-	-	2.83	1.11	-	-	-	-	1.11
Total current liabilities	**1,658.73**	**819.83**	**(249.85)**	**-**	**(249.85)**	**2,228.71**	**1,996.90**	**53.50**	**-**	**-**	**-**	**2,050.40**
Total liabilities	**2,194.11**	**819.83**	**(572.74)**	**-**	**(572.74)**	**2,441.20**	**4,427.06**	**742.41**	**-**	**-**	**-**	**5,169.47**
Total equity and liabilities	**2,437.89**	**672.60**	**(572.74)**	**-**	**(572.74)**	**2,537.75**	**3,279.33**	**709.48**	**-**	**-**	**-**	**3,988.81**

See accompanying notes forming part of the proforma consolidated financial information

In terms of our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570

Place : Gurugram
Date:

For and on behalf of the Board of Directors,
Waterways Leisure Tourism Limited

Jurgen Bailom
Chief Executive Officer/Director
DIN: 10373283

Place: Mumbai
Date:

Aditya Gupta
Director
DIN: 09581950

Place: Mumbai
Date:

Nishikant Upadhyay
Chief Financial Officer

Place: Mumbai
Date:

Ankit Shah
Company Secretary

Place: Mumbai
Date:

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)
(CIN: U63030MH2020PLC440323)
PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2024 AND YEAR ENDED 31 MARCH 2024
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

Particulars	Reinstated Statement of Profit & Loss of Waterways Leisure Tourism Private Limited for period ended 31 December 2024	Bay Cruise Investments Inc., Management certified Ind AS Statement of Profit & Loss for nine months period ended 31 December 2024 (refer note 2)	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Profit & Loss of Waterways Leisure Tourism Private Limited for the period ended 31 December 2024	Reinstated Statement of Profit & Loss of Waterways Leisure Tourism Private Limited for year ended 31 March 2024	Bay Cruise Investments Inc., Management certified Ind AS Statement of Profit & Loss for the year ended 31 March 2024 (refer note 2)	Intragroup elimination (A)	Acquisition adjustment (B)	Total adjustments (A+B)	Proforma Consolidated Statement of Profit & Loss of Waterways Leisure Tourism Private Limited for the year ended 31 March 2024
Revenue from operations	4,094.52	76.76	-	-	-	4,171.28	4,421.10	19.50	-	-	-	4,440.60
Other income	47.60	3.38	-	-	-	50.98	80.94	-	-	-	-	80.94
Total income	**4,142.12**	**80.14**	**-**	**-**	**-**	**4,222.26**	**4,502.04**	**19.50**	**-**	**-**	**-**	**4,521.54**
Expenses												
(a) Operating Expenses	1,986.13	-	-	-	-	1,986.13	2,591.02	-	-	-	-	2,591.02
(b) Employee benefits expense	205.75	-	-	-	-	205.75	172.68	-	-	-	-	172.68
(c) Finance costs	353.32	0.16	-	-	-	353.48	351.34	0.03	-	-	-	351.37
(d) Depreciation and amortisation expense	431.06	109.48	-	-	-	540.54	1,814.59	27.94	-	-	-	1,842.53
(e) Other expenses	542.77	65.87	-	-	-	608.64	627.13	19.23	-	-	-	646.36
Total expenses	**3,519.03**	**175.51**	**-**	**-**	**-**	**3,694.54**	**5,556.76**	**47.20**	**-**	**-**	**-**	**5,603.96**
Profit / Loss before exceptional items and tax	**623.09**	**(95.37)**	**-**	**-**	**-**	**527.72**	**(1,054.72)**	**(27.70)**	**-**	**-**	**-**	**(1,082.42)**
Exceptional items	(755.89)	-	-	-	-	-755.89	144.45	-	-	-	-	144.45
Profit / (Loss) before tax	**1,378.98**	**(95.37)**	**-**	**-**	**-**	**1,283.61**	**(1,199.17)**	**(27.70)**	**-**	**-**	**-**	**(1,226.87)**
Tax expense:												
(a) Current tax	-	-	-	-	-	-	0.46	-	-	-	-	0.46
(b) Deferred tax charge / (benefit)	(13.56)	-	-	-	-	(13.56)	-	-	-	-	-	-
Total tax expenses/(benefit)	**(13.56)**	**-**	**-**	**-**	**-**	**(13.56)**	**0.46**	**-**	**-**	**-**	**-**	**0.46**
Profit / (Loss) for the period/year	**1,392.54**	**(95.37)**	**-**	**-**	**-**	**1,297.17**	**(1,199.63)**	**(27.70)**	**-**	**-**	**-**	**(1,227.33)**
Other Comprehensive loss for the year net of tax												
Items that will not be reclassified to profit and loss												
- Remeasurement of post employment benefit obligations	1.37	-	-	-	-	1.37	(0.02)	-	-	-	-	(0.02)
- Tax impact on above	(0.34)	-	-	-	-	(0.34)	-	-	-	-	-	-
- Foreign currency translation adjustment	-	18.59	-	-	-	18.59	-	0.37	-	-	-	0.37
Total comprehensive income / (loss) for the year	**1,391.51**	**(113.96)**	**-**	**-**	**-**	**1,277.55**	**(1,199.61)**	**(28.07)**	**-**	**-**	**-**	**(1,227.68)**
Earnings per share (of Rs 10 each):												
Basic and Diluted earnings per share (Rs.)	**21.53**					**20.05**	**(18.55)**					**(18.97)**

See accompanying notes forming part of the proforma consolidated financial information

In terms of our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570

Place : Gurugram
Date:

For and on behalf of the Board of Directors.
Waterways Leisure Tourism Limited

Jurgen Bailom
Chief Executive Officer/Director
DIN: 10373283

Place: Mumbai
Date:

Aditya Gupta
Director
DIN: 09581950

Place: Mumbai
Date:

Nishikant Upadhyay
Chief Financial Officer

Place: Mumbai
Date:

Ankit Shah
Company Secretary

Place: Mumbai
Date:

WATERWAYS LEISURE TOURISM LIMITED (formerly known as WATERWAYS LEISURE TOURISM PRIVATE LIMITED)
(CIN: U63030MH2020PLC440323)
NOTES TO THE PROFORMA CONSOLIDATED FINANCIAL INFORMATION
All AMOUNT IN INR MILLION UNLESS OTHERWISE STATED

1. The proforma consolidated financial information comprising of proforma consolidated balance sheet as at 31 December 2024 and 31 March 2024 and proforma consolidated statement of profit & loss for the nine months period ended 31 December 2024 and for year ended 31 March 2024 (together referred to "Proforma Consolidated Financial Information') have been compiled pursuant to the requirement of clause (11)(I)(B)(iii) of Part A of Schedule VI of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI Regulations') and in accordance with the requirements of The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("The Guidance Note") to illustrate the impact of proposed acquisition of Bay Cruise Investrments Inc., British Virgin Island ('propsed acquiring entity') as a subsidiary of the Company on the consolidated financial position and financial performance of Waterways Leisure Tourism Limited ('the Company') during nine months period ended 31 December 2024 and year ended 31 March 2024 as if the acquisition had taken place on those dates respectively. The Company and the proposed acquiring entity together referred to as 'the Group'. Subsequent to period ended 31 December 2024, the Board of Directors of the Company has approved vide resolution dated 14 February 2025 the acquisition of 99.99% stake in Bay Cruise Investments Inc., British Virgin Island by subscribing 30,000 equity shares at the fair value of USD 130 per equity share. Consequently, Bay Cruise Investments Inc. has become the subsidiary of the Company.

2. The proforma consolidated financial statements have been compiled from the 1) Restated Financial Information of Waterways Leisure Tourism Limited ('the Company') for the nine months period ended 31 December 2024 and for years ended 31 March 2024, 31 March 2023 and 31 March 2022, and 2) Management certified financial information of Bay Cruise Investments Inc., British Virgin Island ('BVI') ('proposed acquired entity') being immaterial acquisition to the Company as per the condition laid down in SEBI Regulations. Accordingly, these proforma consolidated financial statements have been provided voluntarily by the management as permitted under Securities and Exchange Board Of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

3. The proforma consolidated financial statements have been approved by the Board of Directors of the Company in its meeting held on XX. These proforma consolidated financial statements is certified by the auditors of Waterways Leisure Tourim Limited in accordance with SAE 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus.

4. The management certified financial information of the proposed acquired entity is being compiled based on the accounting policies adopted by the Company for preparing the restated financial information of the Company i.e., Ind AS specified under section 133 of the Companies Act, 2013.

5. The acquisition accounting is being done based on Appendix C of Ind AS 103 on Business Compbination among common control entities as the Company and the proposed acquired entity were part of the same holding company i.e., Global Shipping and Leisure Limited. Accordingly, all the assets and liabilities including the reserves of the proposed acquired entity has been stated at cost while preparing the proforma consolidated financial statements.

6. The intra group elimination refers to the elimination of intra balances in the books of account of the Company and the proposed acquired entity primarily the right of use asset and corresponding liability recognised in the books of the Company for proposed acquired entity. Shares subscribed by the Company has been adjusted with the share capital of the proposed acquired entity as elimination.

7. The investment in the books of account of the proposed acquired entity has not been considered due to round off to millions.

8. The proforma EPS calculation for nine months period ended 31 December 2024 and year ended 31 March 2024 are based on proforma consolidated statement of profit and loss of the respective period and the equity shares of the Company.

In terms of our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No. 000050N/ N500045

For and on behalf of the Board of Directors,
Waterways Leisure Tourism Limited

Rahul Singhal	**Jurgen Bailom**	**Aditya Gupta**	**Nishikant Upadhyay**	**Ankit Shah**
Partner	Chief Executive Officer/Director	Director	Chief Financial Officer	Company Secretary
Membership No.: 096570	DIN: 10373283	DIN: 09581950		
Place : Gurugram	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**
Date:	Date:	Date:	Date:	Date:

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the last three Fiscals 2024, 2023 and 2022 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at https://www.cordeliacruises.com/investor-relation. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or its Subsidiaries and should not be relied upon or used as a basis for any investment decision.

Neither our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting Ratios

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

(₹ in million)

Particulars	For the nine months ended December 31, 2024	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Earnings per equity share				
- Basic	21.53	(18.55)	9.34	(114,975)
- Diluted	21.53	(18.55)	9.34	(114,975)
RoNW (%)	3.08	2.19	(1.01)	2.00
Net Asset Value per equity share	3.77	(17.74)	0.80	(17.76)
EBITDA	1,407.47	1,111.21	1,438.91	(314.97)

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.

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE and Debt-Equity Ratio ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors - Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA and EBITDA margin have been included in this Draft Red*

Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on page 52.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 16. Also read "Risk Factors" and "Significant Factors Affecting our Results of Operations and Financial Condition" on pages 25 and 288, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine months period ended December 31, 2024 and Fiscal 2024, 2023 and 2022 included in this section has been derived from our Restated Financial Information included in this Draft Red Herring Prospectus. The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the nine-months period ended December 31, 2024 and Fiscal 2024, 2023 and 2022 and should be read in conjunction with our Restated Financial Information. For further information, see "Restated Financial Information" on page 232. Our vessel 'MV Empress' is owned by Bay Cruise Investment Inc. ("**BCII**"). On February 21, 2025, our Company acquired 99.99% equity stake in BCII by subscribing to a fresh issuance of 30,000 ordinary shares by BCII. Subsequent on to the said acquisition on February 28, 2025, our Company's shareholding in BCII increased to 100.00% pursuant to the buyback of 1 ordinary shares held by Global Shipping and Leisure Limited in BCII. Accordingly, BCII became a wholly-owned subsidiary of the Company. See Pro Forma Consolidated Financial Information as at and for the nine months period ended December 31, 2024 and as at and for the year ended March 31, 2024, on page 279, which has been prepared for illustrative purposes to show the effects of the acquisition of BCII on our financial position and results of operations as at and for the nine months ended December 31, 2024 and as at and for the year ended March 31, 2024 as if the acquisitions had taken place as at April 1, 2023.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of overnight ocean and coastal cruise industry in India" dated June 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us pursuant to an engagement letter dated February 7, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at https://www.cordeliacruises.com/investor-relation. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 51. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 15.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 182.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by a number of important factors including those discussed in the section titled "*Risk Factors*" on page 25. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Our ability to introduce new cruise vessels to meet growing demand

Our revenue from operations will depend on our ability to introduce new cruise vessels to accommodate to the growing demand. We currently conduct our operations through a single cruise vessel.

The cruise sector in India is expected to clock a significant growth of 35% to 40% CAGR (Fiscal 2025 to Fiscal 2030) driven by rising awareness, increasing number of domestic tourists seeking luxury vacations, a growing middle class with disposable income, a rising interest in international travel, improved domestic cruise accessibility and robust government support. *(Source: CRISIL Report)* To respond to this demand, we have entered into time charter agreements to lease two new cruise vessels, i.e. 'Norwegian Sky' and 'Norwegian Sun', from Baycruise Shipping and Leasing (IFSC) Private Limited, each with a capacity of up to 2,004 and 1,936 guests respectively, and intend to introduce 'Norwegian Sky' by Fiscal 2026 and 'Norwegian Sun' by Fiscal 2027 to tap the growing demand.

Acquiring new vessels on lease necessitates a substantial capital investment, which we may source from internal accruals or external financing. We propose to utilize the Net Proceeds towards payment of deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited and general corporate purposes in the manner specified in "*Objects of the Issue - Payment towards deposit/ advanced lease rental and monthly lease payments to our step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Private Limited ("Baycruise IFSC")*" on page 102. Further, if we rely on external financing for the monthly lease payments in the future, it could increase our debt burden and interest expenses, affecting our profitability. Securing financing on favorable terms is crucial. If we face difficulties in obtaining financing or if the terms are unfavorable, it could negatively impact our business, results of operations, financial condition and cash flows. Obtaining the necessary approvals to introduce new vessels is a complex process, as compliance with safety, environmental, and health regulations could be both time-consuming and costly. Delays in approvals can push back the introduction of new vessels, affecting our business, results of operations, financial condition and cash flows. Adequate port facilities and infrastructure are necessary to accommodate larger vessels, and limited port capacity and the need for infrastructure improvements in Indian ports can impede our ability to introduce and operate new vessels. We will need to recruit and train additional skilled workforce to operate and manage our new vessels, and shortages in qualified personnel can affect operational readiness. Further, economic downturns or shifts in consumer preferences can impact demand for cruise vacations, affecting the financial viability of introducing new cruise vessels. Also, see "*Risk Factors – 3. 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*" on page 27.

Further, the lease rentals required to be paid for the new vessels as per the Time Charter Agreements are as follows:

Name of the Vessel	Date of delivery	Charter hire for the first two years*	Charter hire for the remaining years**
Norwegian Sky	September 30, 2026	USD 16,160,000 per year from the date of delivery (24 monthly payments of USD 1,346,666.67 each month)	USD 14,160,000 per year 96 monthly payments of USD 1,180,000 each)
Norwegian Sun	November 2027	USD 16,160,000 per year from the date of delivery (24 monthly payments of USD 1,346,666.67 each month)	USD 14,160,000 per year (96 monthly payments of USD 1,180,000 each)

** First monthly charter hire shall be paid in advance 30 days prior to the date of delivery. All subsequent charter hires to be paid in advance on 30th of each month for the following month.*
***The advanced lease rentals shall be adjusted from third year onwards till tenth year of the Charter (in ninety-six equal instalments) as per the Time Charter Agreements.*

The monthly lease rentals required under the Time Charter Agreements will introduce a substantial fixed cost. Given the nature of these fixed costs, we may face challenges if the revenue generated from the new vessels does not proportionally increase to cover these lease rentals. We will need to ensure that the additional capacity and services provided by these vessels generate sufficient revenue to offset the increased expenses. Failure to achieve this could lead to financial strain, potentially impacting profitability and cash flow. Also, see "*Risk Factors – 9. We have acquired two new cruise vessels on lease and our inability to adhere to the terms of the lease agreements (including our inability to pay the lease rentals) could lead to the termination of agreements which could have an adverse impact on our business, results of operations, financial condition and cash flows.*" on page 31.

Ability to maintain our relationship with our third-party service providers

Our revenue from operations is significantly dependent on our ability to maintain our relationship with our third-party service providers. We have entered into agreements with third-party service providers such as SA Cruise Services Limited, Apollo Export Warehouse LLC, Campbell Cruise & Yacht Management Limited, and Wizcraft Entertainment Agency Private Limited to manage our critical operations. These operations include food and beverages, housekeeping, crewing, technical management, deck and engine crew management, and entertainment. Any disruptions or inefficiencies in the services offered by our third party service providers could negatively impact our business, results of operations, financial condition and cash flows. For example, a decline in the quality of hospitality services could lead to customer dissatisfaction as well as damage our brand reputation and disruptions to entertainment services could diminish the overall passenger experience. Further, if any third party that is currently providing services to us is unable to provide its services to us for any reason during the course of our contract with it, our business and results of operations may be adversely affected.

Also, see "*Risk Factors – 5. Our cruise operations depend on 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.*" on page 28.

Ability to broaden itineraries to cover domestic and international destinations

Our revenue from operations depends on the expansion of our itineraries to cover destinations domestically and internationally. 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 also offer international itineraries, including Hambantota, Trincomalee, and Jaffna (Sri Lanka) and have also sold cruise tickets for our first-time sail to destinations such as Phuket (Thailand), Singapore, Kuala Lumpur and Langkawi (Malaysia). These itineraries range from short 2-night trips to longer 10-night voyages. We intend to expanding our itineraries to include domestic destinations such as Diu, Porbandar, Port Blair, Kolkata, and New Mangalore, and international destinations such as Maldives, Indonesia, Australia, UAE, Oman, Kuwait, and Mauritius. While the expansion of our itineraries presents substantial opportunities for growth and revenue enhancement, it also introduces significant logistical and operational challenges that could impact our financial performance. Successfully managing these challenges, particularly in securing port of call and ensuring high passenger demand, will be crucial to realizing the full potential of our expansion strategy and ensuring sustained growth and profitability.

Currently, we source shipboard consumables from India for both our domestic and international destinations. However, as we expand our operations and increase the number of international itineraries, we may need to purchase shipboard consumables while overseas. When we return, any unconsumed items will be subject to customs duty based on the applicable tariff. This can lead to an increase in our operating expenses.

Our ability to optimise our operating expenses

Our profitability is significantly influenced by our ability to optimize our operating costs, which primarily include fuel expenses, port-related expenses, crew-related expenses, and shipboard cost of sales. The table below sets forth our operating expenses for the years/period indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Fuel (in ₹ million)	721.89	924.93	1,016.51	389.44
Port related expenses (in ₹ million) [(1)]	248.08	346.51	352.02	104.49
Crew related expenses (in ₹ million) [(2)]	358.02	476.24	452.35	218.07
Shipboard cost of sales (in ₹ million) [(3)]	658.14	840.96	831.89	266.45
Total	**1,986.13**	**2,588.64**	**2,652.77**	**978.45**
Percentage of total expenses (%)	**56.44%**	**46.59%**	**61.56%**	**54.67%**

[(1)] *Port related expenses include various expenses incurred at port, including berth hire charges, ground handling fees, electricity, garbage removal, dock permit and gangway charges.*
[(2)]*Crew related expenses primarily include fees towards hospitality services provided by crew onboard as well as documentation related expenses for crew sign in and sign off.*
[(3)] *Shipboard cost of sales includes various expenses incurred towards providing onboard services, including the cost of food, production and operational expenses for onboard entertainment activities, expenses related to operating shore excursions, and revenue sharing with business partners for services such as shops, photography, and spa and salon services.*

Efficient management of these costs can lead to substantial cost savings and improved profitability. For example, fluctuations in global oil prices, driven by geopolitical tensions, supply chain disruptions, and changes in demand, can lead to unpredictable fuel costs. Additionally, regulatory changes, such as stricter emissions standards, require us to invest in cleaner and often more expensive fuel options. Furthermore, the availability of fuel at various ports can influence our itinerary planning and operational efficiency. We will be required to ensure a consistent supply of fuel at competitive prices to maintain our schedules and delivering a seamless experience to our passengers. Any disruptions in fuel supply can lead to delays, increased costs, and potential loss of revenue. Further, reducing fuel consumption through optimized routes and advanced technologies can lower fuel expenses, directly enhancing our profit margins. Similarly, streamlining port operations, negotiating better terms with port authorities, and implementing efficient crew scheduling practices can reduce port and crew-related expenses, improving operational efficiency and reducing labour costs. Efficient procurement and inventory management can also lower shipboard costs, contributing to overall cost savings. Conversely, inefficiencies in managing these operating costs can have a negative impact on our financial performance. Higher fuel consumption due to inefficient operations or suboptimal routes can increase fuel expenses, reducing profit margins. Inefficient port operations can lead to higher port fees and operational delays, increasing costs and potentially resulting in penalties for late deliveries. Poor crew scheduling and high turnover rates can drive up labour costs and disrupt operational continuity. Inefficient procurement and inventory management can lead to increased shipboard costs, stockouts, or overstocking, negatively affecting both costs and customer satisfaction.

PRESENTATION OF FINANCIAL INFORMATION

The restated financial information of our Company comprise the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, the Restated Statement of Changes in Equity and the Summary of Material Accounting Policies and Explanatory Information and related notes thereon for the nine months ended December 31, 2024 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "**Restated Financial Information**").

The Restated Financial Information have been prepared in accordance with Indian Accounting Standards ("**Ind AS**") notified under the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable guidance.

The Restated Financial Information have been compiled from:

- The special purpose financial statements of our Company as at and for the nine months period ended December 31, 2024 prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. These special purpose financial statements have been approved by the Board of Directors in meeting held on May 22, 2025.
- The special purpose Ind AS financial statements as at and for years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been prepared by making Ind AS adjustments on the respective accounting heads from their values as on the date of transition i.e., April 1, 2023 following accounting policies consistent with that used at the date of transition to the audited financial statements prepared in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amended and as per the requirement of guidance note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("**ICAI**"). These special purpose financial statements have been approved by the Board of Directors in the meeting held on May 22, 2025.

NON-GAAP MEASURES

Certain measures such as EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed and Debt to Equity Ratio (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

EBITDA

EBITDA is calculated as addition of profit before exceptional items and tax, depreciation and amortisation and finance cost.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
		(in ₹ million)		
Profit/(loss) before exceptional items and tax (A)	623.09	(1,054.72)	553.14	(422.35)
Add: Depreciation and Amortisation (B)	431.06	1,814.59	748.00	77.45
Add: Finance Cost (C)	353.32	351.34	137.77	29.93
EBITDA (A+B+C)	**1,407.47**	**1,111.21**	**1,438.91**	**(314.97)**

EBITDA Margin

EBITDA margin is calculated as EBITDA divided by revenue from operations.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
		(in ₹ million)		
Revenue from Operations (A)	4,094.52	4,421.10	4,819.20	1,361.77
EBITDA (B)	1,407.47	1,111.21	1,438.91	(314.97)
EBITDA Margin (B/A) (times)	**0.34**	**0.25**	**0.30**	**(0.23)**

PAT Margin

PAT margin is calculated as profit/(loss) for the period/year divided by total income.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
		(in ₹ million)		
Total income (A)	4,142.12	4,502.04	4,862.21	1,367.46
Profit/(loss) for the period/year (B)	1,392.54	(1,199.63)	553.14	(1,149.68)
PAT Margin (B/A) (times)	**0.34**	**(0.27)**	**0.11**	**(0.84)**

Return on Equity

Return on Equity is calculated as profit/(loss) for the year/ period divided by average net worth.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
		(₹ million)		
Profit/(loss) for the period/year (A)	1,392.54	(1,199.63)	553.14	(1,149.75)
Average net worth (B)	451.98	(547.93)	(548.30)	(573.69)
Return on Equity (A/B) (times)	**3.08**	**2.19**	**(1.01)**	**2.00**

Return on Capital Employed

Return on Capital Employed is EBIT (Earning before interest and tax) divided by average capital employed.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
		(in ₹ million)		
EBIT (A)	976.41	(703.38)	690.91	(392.42)
Average capital employed (B)	243.78	(1,147.73)	51.88	(1,148.48)
Return on capital employed (A/B) (times)	4.01	0.61	13.32	0.34

Debt to Equity Ratio

Debt Equity Ratio is calculated as total debt divided by total equity.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
		(in ₹ million)		
Total Debt (A)	44.01	-	-	735.05
Total Equity (B)	243.78	(1,147.73)	51.88	(1,148.48)
Debt to Equity Ratio (A/B) (times)	**0.18**	**-**	**-**	**(0.64)**

MATERIAL ACCOUNTING POLICIES

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to our Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of cruise tickets

Revenue from sales of tickets is recognised as cruise revenue, on the date of completion of sailing. Guest cancellation fees are recognised in cruise passenger ticket revenue at the time of cancellation and included in sales of tickets. Our Company collects goods and services tax on behalf of the government and, therefore, these are not economic benefits flowing to our Company. Hence, they are excluded from revenue.

Income from onboard services

Revenue from other onboard activities is recognised as and when such services are rendered.

Commission Income

Revenue from management consultancy services / commission income is recognised as per the terms of the agreement.

Interest Income

Interest income is recognised on a time proportion basis taking into account the outstanding amount and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Trade receivables, advance received from customers and unbilled revenue

Receivables are generally carried at the original invoiced amount, less an allowance for doubtful receivables where there is objective evidence that balances will not be recovered in full. Unbilled receivables are recognised to the extent of the services not billed at the year end. Amounts billed and received against which services are not completed at year end are treated and shown as advance received from customers.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Our Company assesses whether a contract is or contains a lease, at inception of the contract. Our Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, our Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Our Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

Our Company applies International Accounting Standard 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment' policy.

Foreign currency transactions and translations

Initial recognition

Transactions denominated in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Monetary items denominated in foreign currencies at the year-end are restated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of monetary assets and liabilities of our Company are recognized as income or expense in the Statement of Profit and Loss.

Employee benefits

Employee benefits include provident fund and gratuity.

Defined contribution plan

In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of our Company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both our Company and the employee contribute monthly at a determined rate. Our Company's contribution to Provident Fund is charged as an expense in the Statement of Profit and Loss.

Defined benefit plan

Benefits payable to eligible employees of our Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Our Company contributes all the ascertained liabilities to a fund set up by our Company and administered by a board of trustees. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Compensated absences

Accumulated leaves, which are expected to be utilized within the next 12 months, are treated as short-term employee benefit. Our Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits it for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Our Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which our Company expects, at the end of the reporting period, to recover or settle the carrying amount of our assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Recognition and measurement

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes import duties and any non-refundable taxes on such purchase, after deducting rebates and trade discounts and is inclusive of freight, duties, taxes and other incidental expenses. All cost are capitalized which are directly attributable to bringing assets to the condition and location essential for it to operate in a manner as intended by the management. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim.

Capital work in progress includes the cost of property plant and equipment that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment.

Depreciation/Amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. Depreciation on all tangible fixed assets is provided on the straight-line method over the estimated useful life of the assets at the rates specified below which corresponds with Schedule II to the Companies Act, 2013.

Asset	Useful life
Plant and Machinery	10 years
Vehicle	5 years
Equipment	5 years
Furniture and Fixtures	10 years
Computers	3 years

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition of the assets. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale, deduction, discardment as the case may be.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. In respect of assets whose useful lives has been revised, the unamortized depreciable amount is charged over the revised remaining useful lives of the assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognized. The carrying amount of any component accounted as a separate component is derecognized, when replaced or when the property, plant and equipment to which the component relates gets derecognized.

Intangible assets

Recognition and measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Impairment of tangible and intangible assets

At the end of each reporting period, we review the carrying amounts of our tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, our Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

An assessment is made annually as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

Inventories

Inventories of consumables are valued at cost (on weighted average basis) after providing for obsolescence and other losses, where considered necessary. Cost includes all expenses incurred in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges.

Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognized when our Company has a present obligation (legal or constructive) as a result of a past event, it is probable that our Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of our Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets:

Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists.

Segment reporting

Our Company's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

Earnings per share

Basic earnings per share ("**EPS**") is computed by dividing the net profit or loss (excluding OCI) for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments

Financial assets and financial liabilities are recognized when our Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

For the purpose of Subsequent measurement, our Company classifies financial assets in following categories:

- Financial assets at amortized cost;
- Financial assets at fair value through other comprehensive income ("**FVTOCI**"); and
- Financial assets at fair value through profit or loss ("**FVTPL**").

Financial assets are measured at amortized cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL.

Financial assets are subsequently measured at amortized cost using the effective interest rate ("**EIR**") method.

Financial assets are subsequently measured at FVTOCI with gains and losses arising from changes in fair value recognized in other comprehensive income.

Financial assets are subsequently measured at FVTPL with gains and losses arising from changes in fair value recognized in profit or loss.

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss ("**FVTPL**"). For all other equity instruments, our Company decides to classify the same either as at fair value through other comprehensive income ("**FVOCI**") or fair value through profit and loss ("**FVTPL**")

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or our Company has transferred our rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortized cost.

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. This category generally applies to long-term payables and deposits.

De-recognition of financial liabilities

A financial liabilities is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial instruments

In accordance with Ind-AS 109, our Company applies Expected Credit Loss ("**ECL**") model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to our Company in accordance with the contract and all the cash flows that our Company expects to receive. When estimating the cash flows, our Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

As a practical expedient our Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, our Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

Functional and presentation currency

These restated financial statements are presented in Indian Rupees, the functional currency of our Company. All amounts have been rounded to the nearest million, up to two decimal places, unless otherwise stated.

Operating cycle

Based on the nature of products / activities of our Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, our Company has determined our operating cycle as 12 months for the purpose of classification of our assets and liabilities as current and non-current.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies other than as disclosed under Note 39 in the Restated Financial Information in respect of changes in accounting policies, as defined in Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS 8), followed by the Company in the preparation and presentation of the Restated Financial Information as at and for the nine months period ended December 31, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Revenue from operations comprises (i) cruise ticket sales; (ii) onboard revenue; and (iii) other operating revenue from commission income.

Other Income

Other income includes (i) interest on bank deposits; (ii) unwinding of discount on security deposits; (iii) balances written back – net; (iv) exchange rate difference; (v) insurance claim received; (vi) interest on loan given; (vii) bad debts recovery; and (viii) miscellaneous income.

Expenses

Our expenses comprise (i) operating expenses; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; and (v) other expenses.

Operating Expenses

Operating expenses comprise (i) fuel; (iii) port related expenses; (iv) crew related expenses; (v) shipboard cost of sales; and (vi) on board expenses.

Employee Benefit Expenses

Employee benefit expenses comprises (i) salaries and wages; (ii) contributions to provident and other funds; (iii) staff welfare expenses; and (iv) gratuity expenses.

Finance Costs

Finance costs include (i) interest on borrowings; (ii) interest on late payment of taxes; and (iii) interest on lease liability.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise depreciation on property, plant and equipment, right-of-use assets created on buildings and vessels, and amortisation of trademark.

Other Expenses

Other expenses comprises (i) sales and marketing expenses; (ii) bank/payment gateway charges; (iii) commission to agents; (iv) travelling and accomodation; (v) outsource personnel cost; (vi) communication expenses; (vii) auditor's remuneration; (viii) exchange rate difference; (ix) bad debts; (x) IT cost; (xi) rent, rates and taxes; (xii) legal and professional fees; (xiii) royalty expenses; (xiv) insurance; (xv) repairs and maintenance; and (xvi) miscellaneous expenses.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024 AND FISCAL 2024, 2023 AND 2022

The following table sets forth select financial data from our restated statement of profit and loss on a consolidated basis for the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods:

Particulars	**Nine months ended December 31, 2024**		**Fiscal**					
			2024		**2023**		**2022**	
	(in ₹ million)	**Percentage of Total Income (%)**	**(in ₹ million)**	**Percentage of Total Income (%)**	**(in ₹ million)**	**Percentage of Total Income (%)**	**(in ₹ million)**	**Percentage of Total Income (%)**
Income								
Revenue from operations	4,094.52	98.85%	4,421.10	98.20%	4,819.20	99.12%	1,361.77	99.58%
Other income	47.60	1.15%	80.94	1.80%	43.01	0.88%	5.69	0.42%
Total income	**4,142.12**	**100.00%**	**4,502.04**	**100.00%**	**4,862.21**	**100.00%**	**1,367.46**	**100.00%**
Expenses								
Operating expenses	1,986.13	47.95%	2,591.02	57.55%	2,652.77	54.56%	978.45	71.55%
Employee benefits expense	205.75	4.97%	172.68	3.84%	133.19	2.74%	42.78	3.13%
Finance costs	353.32	8.53%	351.34	7.80%	137.77	2.83%	29.93	2.19%
Depreciation and amortisation expense	431.06	10.41%	1,814.59	40.31%	748.00	15.38%	77.45	5.66%
Other expenses	542.77	13.10%	627.13	13.93%	637.34	13.11%	661.20	48.35%
Total expenses	**3,519.03**	**84.96%**	**5,556.76**	**123.43%**	**4,309.07**	**88.62%**	**1,789.81**	**130.89%**
Profit/ Loss before exceptional items and tax	**623.09**	**15.04%**	**(1,054.72)**	**(23.43)%**	**553.14**	**11.38%**	**(422.35)**	**(30.89)%**
Exceptional items (gain)/loss	**(755.89)**	**(18.25)%**	**144.45**	**3.21%**	**-**	**-**	**727.79**	**53.22%**
Profit / (Loss) before tax	**1,378.98**	**33.29%**	**(1,199.17)**	**(26.64)%**	**553.14**	**11.38%**	**(1,150.14)**	**(84.11)%**
Tax Expense								
Current tax	-	-	0.46	0.01%	-	-	-	-
Deferred tax charge/ (benefit)	(13.56)	(0.33)%	-	-	-	-	(0.39)	(0.03)%
Total tax expenses/ (benefit)	**(13.56)**	**(0.33)%**	**0.46**	**0.01%**	**-**	**-**	**(0.39)**	**(0.03)%**
Profit/ (Loss) for the period/ year	**1,392.54**	**33.62%**	**(1,199.63)**	**(26.65)%**	**553.14**	**11.39%**	**(1,149.75)**	**(84.08)%**

NINE MONTHS ENDED DECEMBER 31, 2024

Total Income

Total income was ₹ 4,142.12 million in the nine months ended December 31, 2024 on account of revenue from operations of ₹4,094.52 million and other income of ₹ 47.60 million.

Revenue from Operations

Revenue from operations was ₹ 4,094.52 million in the nine months ended December 31, 2024, primarily on account of cruise ticket sales of ₹ 3,701.53 million.

Other Income

Other income was ₹ 47.60 million in the nine months ended December 31, 2024, primarily on account of miscellaneous income of ₹ 31.24 million.

Expenses

Total expenses were ₹ 3,519.03 million in the nine months ended December 31, 2024, primarily on account of operating expenses of ₹ 1,986.13 million, port related expenses of ₹248.08 million, and crew related expenses of ₹ 358.02 million.

Operating Expenses

Operating expenses were ₹ 1,986.13 million in the nine months ended December 31, 2024 on account of fuel expenses of ₹ 721.89 million, shipboard cost of sales of ₹ 658.14 million, port related expenses of ₹ 248.08 million and crew related expenses of ₹ 358.02 million.

Employee Benefits Expense

Employee benefits expense was ₹ 205.75 million in the nine months ended December 31, 2024, primarily on account of salaries and wages of ₹ 193.99 million.

Finance Costs

Finance costs were ₹ 353.32 million in the nine months ended December 31, 2024, primarily on account of interest on lease liability of ₹ 338.99 million.

Depreciation and Amortisation Expense

Depreciation and amortisation expense was ₹ 431.06 million in the nine months ended December 31, 2024, primarily on account of depreciation on right-of-use assets created on our vessel and buildings.

Other Expenses

Other expenses were ₹ 542.77 million in the nine months ended December 31, 2024, primarily driven by sales and marketing expenses of ₹ 129.15 million, repairs and maintenance of ₹ 115.28 million, exchange rate difference of ₹ 52.96 million and IT cost of ₹ 52.61 million.

Profit/ Loss before Exceptional Items and Tax

For the reasons discussed above, profit before exceptional items and tax was ₹ 623.09 million in the nine months ended December 31, 2024.

Exceptional Items (Gain)/Loss

Exceptional items gain was ₹ 755.89 million in the nine months ended December 31, 2024. On February 12, 2025, we terminated the lease arrangement with Global Shipping and Leisure Limited and entered into a new lease arrangement/time charter arrangement with Bay Cruise Investments Inc. for the lease of a cruise for a period of 5 years at time charter charges of USD 3,500 per day, plus reimbursement of expenses incurred for cruise maintenance. Accordingly, as of December 31, 2024, considering the principles of Ind AS 10 – "Events after Reporting Period" we derecognized the ROU Asset and Lease liabilities with Global Shipping and Leisure Limited as of December 31, 2024, and recognized the ROU Asset and Lease liabilities with Bay Cruise Investments Inc.

based on the above terms. The resulting gain on derecognition of the lease has been classified as an exceptional item. For further information, see "*Restated Financial Information – Note 40 – Exceptional items*" on page 277.

Profit/ (Loss) before Tax

For the reasons discussed above, profit before tax was ₹ 1,378.98 million in the nine months ended December 31, 2024.

Tax Expenses

Current tax expense was nil in the nine months ended December 31, 2024. Deferred tax benefit was ₹ 13.56 million in the nine months ended December 31, 2024 on account of the creation of deferred tax assets from timing differences on lease liabilities, right-of-use assets, and carry forward business losses as per the income tax return. As a result, total tax benefit was ₹ 13.56 million in the nine months ended December 31, 2024.

Profit/ (Loss) for the Period

As a result of the foregoing, profit for the period was ₹ 1,392.54 million in the nine months ended December 31, 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income decreased by 7.41% from ₹ 4,862.21 million in Fiscal 2023 to ₹ 4,502.04 million in Fiscal 2024 on account of a decrease in revenue from operations, which was partially offset by an increase in other income as discussed below.

Revenue from Operations

Revenue from operations decreased by 8.26% from ₹ 4,819.20 million in Fiscal 2023 to ₹ 4,421.10 million in Fiscal 2024, due to a decrease in cruise ticket sales from ₹ 4,193.37 million in Fiscal 2023 to ₹ 3,883.29 million in Fiscal 2024 primarily on account of the launch of international itineraries to Sri Lanka in Fiscal 2024 and the subsequent cancellation of these itineraries due to lower load factors, which were impacted by the implications of taxes collected at source on overseas tour packages.

Other Income

Other income increased by 88.19% from ₹ 43.01 million in Fiscal 2023 to ₹ 80.94 million in Fiscal 2024, primarily due to an increase in unwinding of discount on security deposits from ₹ 18.04 million in Fiscal 2023 to ₹ 64.76 million in Fiscal 2024. This was partially offset by a decrease in insurance claim received from ₹ 14.44 million in Fiscal 2023 to ₹ 0.34 million in Fiscal 2024.

Expenses

Total expenses increased by 28.95% from ₹ 4,309.07 million in Fiscal 2023 to ₹ 5,556.76 million in Fiscal 2024, primarily on account of an increase in employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Operating Expenses

Operating expenses decreased by 2.33% from ₹ 2,652.77 million in Fiscal 2023 to ₹ 2,591.02 million in Fiscal 2024, primarily due to a decrease in fuel expenses from ₹ 1,016.51 million in Fiscal 2023 to ₹ 924.93 million in Fiscal 2024. The higher fuel costs in Fiscal 2023 were largely due to the Russia-Ukraine war.

Employee Benefits Expense

Employee benefits expense increased by 29.65% from ₹ 133.19 million in Fiscal 2023 to ₹ 172.68 million in Fiscal 2024 primarily on account of increase in salaries and wages from ₹ 114.79 million in Fiscal 2023 to ₹ 160.30 million in Fiscal 2024 on account of an increase the number of employees and a reclassification of cost-to-company ("**CTC**") reimbursements from staff welfare expenses to salaries and wages. This was partially offset by a decrease in staff welfare expenses from ₹ 12.66 million in Fiscal 2023 to ₹ 5.11 million in Fiscal 2024 on account of the reclassification of CTC reimbursements from staff welfare expenses to salaries and wages.

Finance Costs

Finance costs increased from ₹ 137.77 million in Fiscal 2023 to ₹ 351.34 million in Fiscal 2024, primarily on account of increase in interest on lease liability from ₹ 136.02 million in Fiscal 2023 to ₹ 343.63 million in Fiscal 2024 on account of interest on liability created on time charter charges and other rent payments due to Ind AS adjustments.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased from ₹ 748.00 million in Fiscal 2023 to ₹ 1,814.59 million in Fiscal 2024, primarily on account of the impact of Ind As on our vessel. Under the Indian GAAP, actual expenses incurred for time charter of vessel as well as rent paid for various offices were considered as "expenses" and the actual value of security deposit given against time charter as per agreements entered between the parties as "assets". However, the adoption of Ind AS resulted in recognising a Right-of-Use asset and lease liability for the time charter of vessel, lease rentals on office premises as well as security deposit given in the respective period which is depreciated/amortised year on year. For further information, see "*Restated Financial Information – Note 39(c)(1) – First time adoption of Ind-AS*" on page 276.

Other Expenses

Other expenses decreased by 1.60% from ₹ 637.34 million in Fiscal 2023 to ₹ 627.13 million in Fiscal 2024. This increase was primarily on account of a decrease in:

- Exchange rate difference from ₹ 63.38 million in Fiscal 2023 to ₹ 20.28 million in Fiscal 2024 on account of the volume of foreign exchange transactions and the prevailing rates during that period;

- Bad debts (including expected credit loss allowance) from ₹ 21.98 million in Fiscal 2023 to ₹ 0.54 million in Fiscal 2024 primarily due to barter expenses incurred in relation to marketing activities, where the corresponding invoices are still pending receipt; and

- Legal and professional fees from ₹ 67.83 million in Fiscal 2023 to ₹ 34.94 million in Fiscal 2024 on account of the reclassification of entertainment management expenses from legal and professional fees to operating expenses.

These were partially offset by increases in:

- Sales and marketing expenses from ₹ 136.20 million in Fiscal 2023 to ₹ 185.00 million in Fiscal 2024 on account of promotional expenses incurred towards our inaugural itinerary to Sri Lanka;

- Outsource personnel cost from ₹ 63.76 million in Fiscal 2023 to ₹ 84.08 million in Fiscal 2024 due to an increase in manpower in call centres, which are managed by external service providers whose staff are not on our payroll.

- Repairs and maintenance from ₹ 89.49 million in Fiscal 2023 to ₹ 111.39 million in Fiscal 2024 on account increase in repairs and maintenance requirements in Fiscal 2024.

Profit/ Loss before Exceptional Items and Tax

For the reasons discussed above, loss before exceptional items and tax was ₹ 1,054.72 million in Fiscal 2024 compared to profit before exceptional items and tax of ₹ 553.14 million in Fiscal 2023.

Exceptional Items (Gain)/ Loss

Exceptional items loss was ₹ 144.45 million in Fiscal 2024 compared to nil in Fiscal 2023. The exceptional items loss in Fiscal 2024 was on account of impairment of our intellectual property rights (trademark). For further information, see "*Restated Financial Information – Note 40 – Exceptional items*" on page 277.

Profit/ (Loss) before Tax

For the reasons discussed above, loss before tax was ₹ 1,199.17 million in Fiscal 2024 compared to profit before tax of ₹ 553.14 million in Fiscal 2023.

Tax Expense

Current tax was ₹ 0.46 million in Fiscal 2024 compared to nil in Fiscal 2023. Deferred tax charge/(benefit) was nil in Fiscal 2024 and Fiscal 2023. As a result, our total tax expenses was nil in Fiscal 2023 compared to ₹ 0.46 million in Fiscal 2024.

Profit/ (Loss) for the Year

As a result of the foregoing, loss for the year was ₹ 1,199.63 million in Fiscal 2024 compared to profit for the year of ₹ 553.14 million in Fiscal 2023.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income increased from ₹ 1,367.46 million in Fiscal 2022 to ₹ 4,862.21 million in Fiscal 2023 primarily on account of an increase in revenue from operations and other income as discussed below.

Revenue from Operations

Revenue from operations increased from ₹ 1,361.77 million in Fiscal 2022 to ₹ 4,819.20 million in Fiscal 2023 primarily on account of an increase in cruise ticket sales from ₹ 1,167.98 million in Fiscal 2022 to ₹ 4,193.37 million in Fiscal 2023. Although our Company was incorporated in November 2020, our cruise vessel commenced sailing from September 16, 2021. Moreover, COVID restrictions in January and February 2022 limited our operations to just four months in Fiscal 2022. Therefore, Fiscal 2023 reflects our full year operations compared to the limited operations in Fiscal 2022.

Other Income

Other income increased from ₹ 5.69 million in Fiscal 2022 to ₹ 43.01 million in Fiscal 2023 primarily on account of an increase in (i) unwinding of discount on security deposits from nil in Fiscal 2022 to ₹ 18.04 million in Fiscal 2023 on account of the transition from Indian GAAP to Ind As; and (ii) insurance claim received from nil in Fiscal 2022 to ₹ 14.44 million in Fiscal 2023 on account of a claim settlement under our insurance policies for expenses incurred due to a COVID-19 outbreak on our vessel.

Expenses

Total expenses increased from ₹ 1,789.81 million in Fiscal 2022 to ₹ 4,309.07 million in Fiscal 2023 primarily on account of an increase in operating expenses, employee benefits expense, finance costs, depreciation and amortization expense, and other expenses.

Operating Expenses

Operating expenses increased from ₹ 978.45 million in Fiscal 2022 to ₹ 2,652.77 million in Fiscal 2023 primarily on account of an increase in (i) fuel expenses from ₹ 389.44 million in Fiscal 2022 to ₹ 1,016.51 million in Fiscal 2023; and (ii) shipboard cost of sales from ₹ 266.45 million in Fiscal 2022 to ₹ 831.89 million in Fiscal 2023. The substantial increase in operating expenses between Fiscal 2022 and Fiscal 2023 is primarily attributed to the difference in operational periods for each fiscal year. In Fiscal 2022, we had limited operations as we commenced of our cruise vessel's sailing only on September 16, 2021. Additionally, COVID restrictions in January and February 2022 further limited our operations to just four months in Fiscal 2022. Therefore, Fiscal 2023 reflects our full year operations, which naturally led to higher operating expenses, compared to the limited operations in Fiscal 2022.

Employee Benefits Expense

Employee benefits expense increased from ₹ 42.78 million in Fiscal 2022 to ₹ 133.19 million in Fiscal 2023 primarily on account of increase in salaries and wages from ₹ 38.58 million in Fiscal 2022 to ₹ 114.79 million in Fiscal 2023 on account of an increase in the number of employees and a change in one of our Key Management Personnel with a higher salary bracket.

Finance Costs

Finance costs increased from ₹ 29.93 million in Fiscal 2022 to ₹ 137.77 million in Fiscal 2023 primarily on account of increase in interest on lease liability from ₹ 21.65 million in Fiscal 2022 to ₹ 136.02 million in Fiscal 2023 on account of the transition from Indian GAAP to Ind As. For further information, see "*Restated Financial Information – Note 39(c)(1) – First time adoption of Ind-AS*" on page 276.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased from ₹ 77.45 million in Fiscal 2022 to ₹ 748.00 million in Fiscal 2023 primarily on account of the recognition of right-of-use assets following the Ind AS conversion and the written-off of a trademark. Under the Indian GAAP, actual expenses incurred for time charter of vessel as well as rent paid for various offices were considered as "expenses" and the actual value of security deposit given against time charter as per agreements entered between the parties as "assets". However, the adoption of Ind AS resulted in recognising a Right-of-Use asset and lease liability for the time charter of vessel, lease rentals on office premises as well as security deposit given in the respective period which is depreciated/amortised year on year. For further information, see "*Restated Financial Information – Note 39(c)(1) – First time adoption of Ind-AS*" on page 276.

Other Expenses

Other expenses decreased by 3.61% from ₹ 661.20 million in Fiscal 2022 to ₹ 637.34 million in Fiscal 2023. This increase was primarily on account of a decrease in:

- Legal and professional fees from ₹ 333.59 million in Fiscal 2022 to ₹ 67.83 million in Fiscal 2023. The legal and professional fees was higher in Fiscal 2022 on account of hospitality consultancy services paid prior to the commencement of operations when the cruise vessel was outside India;

- Rent, rates and taxes from ₹ 40.27 million in Fiscal 2022 to ₹ 15.51 million in Fiscal 2023 on account of the reclassification of passenger head tax under port-related expenses in Fiscal 2023, which was previously categorized under rates and taxes in Fiscal 2022, and the addition of lease rent for call centres in Noida and Bangalore added in Fiscal 2023; and

- Sales and marketing expenses from ₹ 162.80 million in Fiscal 2022 to ₹ 136.20 million in Fiscal 2023. The sales and marketing expenses was higher in Fiscal 2022 as it was our first year of operations.

These were partially offset by a decrease in:

- Bank/payment gateway charges from ₹ 14.37 million in Fiscal 2022 to ₹ 41.28 million in Fiscal 2023. These charges are directly proportional to revenue earned through such mediums. As there is an increase in revenue from operations in Fiscal 2023, charges debited by bank/payment gateways were also higher in Fiscal 2023 compared to Fiscal 2022;

- Commission to agents from ₹ 14.87 million in Fiscal 2022 to ₹ 22.40 million in Fiscal 2023. It is commission to agents which is based on number of cabins booked by them in respective years. As there is increase in revenue from operations in Fiscal 2023 from Fiscal 2022, there is increase in commission outflow as well;

- Outsource personnel cost from ₹ 13.06 million in Fiscal 2022 to ₹ 63.76 million in Fiscal 2023 on account of an increase in manpower in call centres, which are managed by external service providers whose staff are not on our payroll;

- Exchange rate difference from nil in Fiscal 2022 to ₹ 63.38 million in Fiscal 2023 primarily on account of an increase in foreign exchange transactions in Fiscal 2023 compared to Fiscal 2022. Further, any expenses which were incurred prior to September 2021 were capitalised which were later expensed off as exceptional items in Fiscal 2022;

- Bad debts (including expected credit loss allowance) from ₹ 0.06 million in Fiscal 2022 to ₹ 21.98 million in Fiscal 2023. One entity was appointed as ticketing agent by a concessionaire for the event onboard. The ticketing agent was responsible to collect all revenue generated from online sale of cruise tickets and share such collection equally between the concessioner and us after retaining its commission. Of our total share, only a partial amount was received from the ticketing agent and balance is treated as bad debts;

- IT cost from ₹ 8.25 million in Fiscal 2022 to ₹ 33.29 million in Fiscal 2023 primarily on account of expenses incurred prior to September 2021 being capitalized and later expensed off as exceptional items in Fiscal 2022. Further, we had limited operations in Fiscal 2022 (i.e., approximately 4 months) as compared to Fiscal 2023; and

- Repairs and maintenance from ₹ 27.47 million in Fiscal 2022 to ₹ 89.49 million in Fiscal 2023 on account of increase in repairs and maintenance requirements in Fiscal 2023. Further, we had limited operations in Fiscal 2022 (i.e., approximately 4 months) as compared to Fiscal 2023.

Profit/ (Loss) before Exceptional Items and Tax

For the reasons discussed above, profit before exceptional items and tax was ₹ 553.14 million in Fiscal 2023 compared to loss before exceptional items and tax of ₹ 422.35 million in Fiscal 2022.

Exceptional Items (Gain)/ Loss

Exceptional items loss was nil in Fiscal 2023 compared to ₹ 727.79 million in Fiscal 2022. Our operations commenced in September 2021. Therefore, all expenses incurred from incorporation until the commencement of business have been expensed as an exceptional item in Fiscal 2022. For further information, see "*Restated Financial Information – Note 40 – Exceptional items*" on page 277.

Profit/ (Loss) before Tax

For the reasons discussed above, profit before tax was ₹ 553.14 million in Fiscal 2023 compared to loss before tax of ₹ 1,150.14 million in Fiscal 2022.

Tax Expense

Current tax expense was nil in Fiscal 2022 and Fiscal 2023. Deferred tax charge was nil in Fiscal 2023 compared to a deferred tax benefit of ₹ 0.39 million in Fiscal 2022. As a result, our total tax expense was ₹ (0.39) million compared to nil in Fiscal 2023.

Profit/ (Loss) for the Year

For the reasons discussed above, profit for the year was ₹ 553.14 million in Fiscal 2023 compared to loss for the year of ₹ 1,149.75 million in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, owned funds and funds generated from our operations.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	**Nine months ended December 31, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(in ₹ million)			
Net cash flow from operating activities	878.28	1,620.10	1,830.23	(365.44)
Net cash outflow used in investing activities	(308.47)	(14.86)	(183.67)	(20.36)
Net cash inflow from financing activities	(659.82)	(1,515.10)	(1,609.06)	416.97
Net increase/ (decrease) in cash and cash equivalents	(90.01)	90.14	37.50	31.17
Cash and cash equivalents at the end of the year	79.26	169.15	78.99	40.86

Operating Activities

Nine months ended December 31, 2024

Net cash flow from operating activities was ₹ 878.28 million in the nine months ended December 31, 2024. Net profit before tax was ₹ 1,378.98 million. Adjustments consisted of depreciation and amortisation expense of ₹ 431.06 million, interest on lease liability of ₹ 338.99 million and unrealised exchange loss of ₹ 68.48 million. These were partially offset by exceptional item of ₹ (755.89) million and interest income on bank deposit of ₹ (10.02) million.

Operating profit before working capital changes were ₹ 1,453.31 million in the nine months ended December 31, 2024. Working capital adjustments included trade receivables of ₹ (40.68) million, inventories of ₹ 49.45 million, other assets of ₹ (358.98) million, trade payables of ₹ (278.71) million, other liabilities of ₹ 38.95 million and provisions of ₹ 8.06 million. Cash flow from operations in the nine months ended December 31, 2024 was ₹ 871.40 million. Income tax paid (net) was ₹ 6.88 million.

Fiscal 2024

Net cash flow from operating activities was ₹ 1,620.10 million in Fiscal 2024. Net loss before tax was ₹ 1,199.17 million. Adjustments consisted primarily of depreciation and amortisation expense of ₹ 1,814.59 million, interest on lease liability of ₹ 343.63 million, exceptional item of ₹ 144.45 million and unrealised exchange loss of ₹ 15.52 million. These were partially offset by unwinding of discount on security deposits of ₹ (64.76) million.

Operating profit before working capital changes were ₹ 1,044.44 million in Fiscal 2024. Working capital adjustments included trade receivables of ₹ 6.78 million, inventories of ₹ (42.20) million, other assets of ₹ 592.91 million, trade payables of ₹ (472.12) million, other liabilities of ₹ 496.27 million and provisions of ₹ 1.36 million. Cash flow from operations in Fiscal 2024 was ₹ 1,627.44 million. Income tax paid (net) was ₹ (7.34) million.

Fiscal 2023

Net cash flow from operating activities was ₹ 1,830.23 million in Fiscal 2023. Net profit before tax was ₹ 553.14 million. Adjustments consisted of depreciation and amortisation expense of ₹ 748.00 million, interest on lease liability of ₹ 136.02 million, interest on borrowings of ₹ 1.40 million and unrealised exchange loss of ₹ 60.96 million. These were partially offset by interest income on bank deposit of ₹ (3.45) million and unwinding of discount on security deposits of ₹ (18.04) million.

Operating profit before working capital changes were ₹ 1,498.98 million in Fiscal 2023. Working capital adjustments included trade receivables of ₹ 7.60 million, inventories of ₹ (26.97) million, other assets of ₹ (365.84) million, trade payables of ₹ 693.13 million, other liabilities of ₹ 40.60 million and provisions of ₹ 3.38 million. Cash flow from operations in Fiscal 2023 was ₹ 1,850.88 million. Income tax paid (net) was ₹ (20.65) million.

Fiscal 2022

Net cash flow from operating activities was ₹ (365.44) million in Fiscal 2022. Net loss before tax was ₹ 1,150.14 million. Adjustments consisted of depreciation and amortisation expense of ₹ 77.45 million, exceptional item of ₹ 173.76 million, interest on lease liability of ₹ 21.65 million, interest on borrowings of ₹ 3.49 million and unrealised exchange loss of ₹ 0.29 million. These were partially offset by interest income on bank deposit of ₹ (0.02) million.

Operating profit before working capital changes were ₹ (873.52) million in Fiscal 2022. Working capital adjustments included trade receivables of ₹ (52.74) million, inventories of ₹ (28.82) million, other assets of ₹ 19.85 million, trade payables of ₹ 58.40 million, other liabilities of ₹ 510.19 million and provisions of ₹ 1.20 million. Cash flow from operations in Fiscal 2022 was ₹ (365.44) million. Income tax paid (net) was nil.

Investing Activities

Nine months ended December 31, 2024

Net cash outflow used in investing activities was ₹ (308.47) million in the nine months ended December 31, 2024, primarily on account of purchase of property, plant and equipment of ₹ (13.96) million, loan given of ₹ 4.40 million, interest received on loan given of ₹ 0.53 million, investment in bank deposits of ₹ 291.82 million and interest received on bank deposit of ₹ 1.18 million.

Fiscal 2024

Net cash outflow used in investing activities was ₹ (14.86) million in Fiscal 2024, primarily on account of purchase of property, plant and equipment of ₹ (9.23) million, loan given of ₹ 48.28 million, interest received on loan given of ₹ 0.61 million, redemption in bank deposits of ₹ 35.31 million and interest received on bank deposit of ₹ 6.73 million.

Fiscal 2023

Net cash outflow used in investing activities was ₹ (183.67) million in Fiscal 2023, primarily on account of purchase of property, plant and equipment of ₹ (15.81) million, proceeds from sale of property, plant and equipment of ₹ 0.03 million, loan given of ₹ 68.00 million, investment in bank deposits of ₹ 103.34 million and interest received on bank deposit of ₹ 3.45 million.

Fiscal 2022

Net cash outflow used in investing activities was ₹ (20.36) million in Fiscal 2022, primarily on account of purchase of property, plant and equipment of ₹ (19.36) million, investment in bank deposits of ₹ 1.02 million and interest received on bank deposit of ₹ 0.02 million.

Financing Activities

Nine months ended December 31, 2024

Net cash inflow from financing activities was ₹ (659.82) million, primarily on account of proceeds from borrowings of ₹ 44.01 million, interest paid on borrowings of ₹ (4.68) million, and payment of lease rentals of ₹ (699.15) million.

Fiscal 2024

Net cash inflow from financing activities was ₹ (1,515.10) million, primarily on account of interest paid on borrowings of ₹ (4.21) million and payment of lease rentals of ₹ (1,510.89) million.

Fiscal 2023

Net cash inflow from financing activities was ₹ (1,609.06) million, primarily on account issue of equity shares of ₹ 646.72 million, repayments from borrowings of ₹ (735.05) million, interest paid on borrowings of ₹ (1.40) million and payment of lease rentals of ₹ (1,519.33) million.

Fiscal 2022

Net cash inflow from financing activities was ₹ 416.97 million, primarily on account of proceeds from borrowings of ₹ 488.05 million, interest paid on borrowings of ₹ (3.49) million, and payment of lease rentals of ₹ (67.59) million.

INDEBTEDNESS

As of December 31, 2024, we had short term borrowings of ₹ 44.01 million. For further details related to our indebtedness, see "*Financial Indebtedness*" on page 314.

MATURITY PROFILE OF FINANCIAL LIABILITIES

The amounts disclosed in the table are the contractual undiscounted cash flows as of December 31, 2024:

Contractual maturities of financial liabilities	**As of December 31, 2024 (in ₹ million)**	
	Less than one year	**More than one year**
Short term borrowings	44.01	-
Trade and other payables	177.31	-
Lease liabilities	308.36	523.05
Total	**529.68**	**523.05**

CONTINGENT LIABILITIES AND COMMITMENTS

As of December 31, 2024, we had no contingent liabilities and commitments.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURES

In the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, our additions to property, plant and equipment were ₹ 13.96 million, ₹ 9.23 million, ₹ 15.81 million and ₹ 19.36 million, respectively. The table below sets forth details of our additions to property, plant and equipment for the period/years indicated:

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	(in ₹ in million)			
Vehicles	-	-	0.84	-
Furniture and fixtures	1.09	0.31	0.01	0.36
Office equipments	5.08	2.04	5.27	18.93
Computer and computer accessories	7.79	6.88	9.69	0.07
Total	**13.96**	**9.23**	**15.81**	**19.36**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Restated Financial Information – Note 33 – Related Party Disclosures*" on page .

AUDITOR'S OBSERVATIONS

See, "*Risk Factors – 37. Our Statutory Auditors have included certain adverse remarks, emphasis of matters and qualifications in their auditor's report.*" on page 271.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

Foreign Currency Risk

Our Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Our Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with our Company's policies.

Interest Rate Risk

Interest risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company is not exposed to the risk of changes in market interest rates.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. It is managed by the Chief Financial Officer.

There is a risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Outstanding customer receivables are regularly monitored.

Also, trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with our Company. Our Company categorises the receivable for write off when a debtor fails to make contractual payments greater than 6 months; our Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

However, the past trends of our Company suggests that there are negligible/ very low cases of doubtful debts. Accordingly, the risk exposure of our Company in relation to credit risk is low.

Liquidity Risk

Liquidity risk is the risk that our Company will face in meeting our obligations associated with our financial liabilities. Our Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet our liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and liquid funds to meet obligations. Our Company has sufficient funds available for working capital management due to adequate monitoring of receivables position and our Company keeps its idle funds in fixed deposits. If funds are needed for expansion, the first source is the holding Company through capital infusion. Hence, our Company evaluates the associated liquidity risk to be very low.

For further information, see "*Restated Financial Information – Note 32 – Financial Risk Management*" on page 270.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions, that have in the past or may in the future, affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "*– Significant Factors Affecting our Results of Operations*" and the sections "*Our Business*" and "*Risk Factors*" on pages 288, 182 and 25, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in " *– Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 288 and 25, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 182 and 288, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 182, 131 and 25, respectively, for further information on competitive conditions that we face in our business operations.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals and in the nine months ended December 31, 2024 are as described in *"– Nine months ended December 31, 2024*", "*– Fiscal 2024 compared to Fiscal 2023*", and "*– Fiscal 2023 compared to Fiscal 2022*" above on pages 302, 303 and 305, respectively.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Due to the nature of our business, we do not have a significant dependence on a single or few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Post December 31, 2024, we acquired a 99.99% stake in Bay Cruise Investment Inc, pursuant to which this entity became our Subsidiary. Total cost of acquisition was ₹ 343.20 million which was remitted on February 21, 2025. However, no circumstances have arisen since December 31, 2024 (including the aforementioned development) that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022 as per the requirements under Ind AS 24, see "*Financial Information – Restated Financial Information – Note 33 – Related Party Transactions*" on page 271.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2024, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 25, 232 and 288, respectively.

(in ₹ million)

Particulars	Pre-Issue (as at December 31, 2024) (Actuals)	Post-Issue as adjusted^
Current Borrowing:		
Secured (including current maturities of long-term debt)	44.01	[●]
Unsecured	-	[●]
Non-current borrowing		
Secured	-	[●]
Unsecured	-	[●]
Total Borrowing (a)	44.01	[●]
Shareholders' funds:		
Share capital	646.82	[●]
Securities premium	-	[●]
Reserves and surplus (excluding securities premium)	(403.04)	[●]
Shareholders' funds (b)	243.78	[●]
Total capitalisation (a+b)	287.79	[●]
Current Borrowing / Shareholders Funds	18.05%	[●]
Long Term Borrowings / Shareholders Funds	-	[●]
Total Borrowing / Shareholders Funds	18.05%	[●]

^The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

Notes:
1. These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).
2.The above has been computed on the basis of the Restated Statements of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans in the ordinary course of business for the purposes of meeting business requirements.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013, and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing powers of our Board*" on page 215.

Set forth below is a brief summary of the aggregate borrowings of our Company, as of February 28, 2025 :

(in ₹ million)

Category of Borrowing	Sanctioned amount	Amount outstanding as at February 28, 2025*
Company		
Fund based facilities (A)		-
Overdraft facility	250.00	-
Total (A)	250.00	-
BCII		
Loans given	-	
Borrowings utilised	369.49**	369.49
Total (B)	369.49**	369.49
Total (A+B)	**619.49****	**369.49**

** As certified by S.N. Dhawan & Co LLP ,Chartered Accountants by way of their certificate dated June 13, 2025.*
*** As the amount is inter corporate deposit, there is no sanction amount to it.*

Principal terms of the borrowings availed by our Company and our Subsidiaries:

The lists below are indicative in nature and there may be further additional terms under the various borrowing arrangements entered into by our Company and our Subsidiaries.

1. **Tenor and interest rate:** The tenor of the borrowings availed by our Company varies from one type of facility to the other. Typically, the tenor of the loans ranges between a period of 6 months to 12 months. The interest rates are 1.00% over and above contractual ROI and the repo rate is 6.7% and Spread 1% i.e 8.2%

2. **Security:** In terms of the Company's borrowings were secured (upfront against FD and Current Assets needs to be created, the Company is typically required to create security by way of fixed deposit of ₹ 16.2 million.

3. **Repayment:** The facilities are typically repayable from the date of first reimbursement till maturity and are repayable on demand. Default in repayment of the periodic interest or any instalments of repayment or any amount payable under the terms of this agreement or commits breach of any of the terms and conditions of this agreement and/ or the sanction order, penal interest and additional penal interest at 2% shall become payable for the period for which the irregularity, breach, default continues or at such other rates as may be fixed by the lender from time to time over and above the rate of interest applicable to the loan, as and when it falls due.

4. **Prepayment:** There is no pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance under such agreements and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.*", on page 44.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court or any other judicial authority) (ii) actions (including all penalties and show cause notices) taken by regulatory or statutory authorities including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims related to any direct or indirect taxes in a consolidated manner; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"); (v) litigation involving our Group Company which has a material impact on our Company; (vi) findings/ observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on May 22, 2025

A. *Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company and its Subsidiaries shall be considered "material" for the purposes of disclosure in the Issue Documents, if:*

   (i) *The aggregate monetary claim/ dispute amount/ liability made by or against the Company or the Directors, in any such pending litigation/ arbitration proceeding exceeds the lower of the following:*

      (a) *two percent of turnover, for the most recent financial year as per the Restated Financial Information, being ₹ 88.42 million; or*
      (b) *two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative, being Nil (As the arithmetic value of the net worth is negative); or*
      (c) *five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being ₹ 48.38 million.*

      For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

   (ii) *any monetary liability/monetary claim/ dispute amount, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, as applicable, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of the Company*

   (iii) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.*

For the Directors and Promoters of our Company

Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered "material" for the purposes of disclosure in the Issue Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation.

As on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued *by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening legal proceedings)) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum.*

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors for the purpose of disclosure in the Issue Documents, if amounts due to such creditor is equal to, or in excess of 5% of the total trade payables on a consolidated basis (as applicable), of the Company as at the end of the last completed financial year included in the Restated Financial Information.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Outstanding criminal litigation by our Company

Our Company filed a police criminal complaint dated May 27, 2024, against Abhishek Sen, Ram Kapoor, Sanaullah Shaikh and other unidentified accomplice ("**Defendants**") among whom Sanaullah Shaikh was engaged with the Company on contractual basis. The Defendants were conspiring with a travel agency named Princess Cruises and Hotels ("**Princess Cruises**"), with an intention to divert the business of our Company to Princess Cruises by misrepresenting itself as our Company's authorized travel agency and committing fraud by sale of fake cruise tickets and cruise booking. Our Company registered a first information report dated June 20, 2024. The Judicial Magistrate (First) Class, Mumbai issued a chargesheet dated October 23, 2024, against one of the previously unidentified accomplices, Viresh Banwarilal Sharma for offence punishable under sections 419, 465, 467, 468 and 471 of the Indian Penal Code, 1860 and sections 66(C) and 66(D) of the Information Technology Act, 2000 for forgery and cheating. The matter is currently pending.

Actions taken by regulatory and statutory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Company.

B. *Other pending material litigation involving our Company*

Civil proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Company

Civil proceedings by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Company

C. *Litigation involving our Promoters*

Outstanding criminal litigation involving our Promoters

Criminal proceedings initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated by our Promoters.

Actions by statutory or regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Promoters.

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

As on the date of this Draft Red Herring Prospectus, there are no disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange.

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Promoters

Civil proceedings by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters.

D. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Criminal proceedings initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Actions by statutory or regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Directors.

Other pending material litigation involving our Directors

Civil proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors

Civil proceedings by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors.

E. Litigation involving Key Managerial Personnel and members of Senior Management

Outstanding criminal litigation involving our Key Managerial Personnel and members of Senior Management

Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

NIL

Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

NIL

Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management

NIL

F. Litigation involving our Subsidiaries

As on date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings involving our Subsidiaries.

G. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved (in ₹ million)
Our Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

Material Taxation Proceedings against our Company

Nil

Material Taxation Proceedings against our Promoter

Nil

Material Taxation Proceedings against our Directors

Nil

H. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the consolidated trade payables, i.e., ₹ 21.85 million of our Company as at the end of the last completed financial year included in the Restated Financial Information. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor was equivalent or exceeds ₹ 21.85 million as on December 31, 2024. As on December 31, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in million)
1.	Dues to micro and small enterprises	30	40.48
2.	Dues to other creditors	150	117.74
	Total	**180**	**158.22**
	Dues to Material Creditors	5	85.26

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.cordeliacruises.com. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

I. Litigation involving the Group Company

As on date of this Draft Red Herring Prospectus our Company does not have any Group Companies.

J. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 288, there have been no material developments, since the date of the last Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

K. Other Confirmation

As on the date of this Draft Red Herring Prospectus, there are no findings/ observations of any of the inspections by SEBI or any other regulatory authority which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company, from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and we have obtained all Material Approvals and no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.*

Except as mentioned below, no further Material Approvals are required by us to undertake the Issue or to carry on our business and operations. For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations." on page 35. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 200.

A. Approvals in relation to the Issue

For details in relation to the approvals and authorizations in relation to the Issue, see *"The Issue"* and *"Other Regulatory and Statutory Disclosures"* on page 64 and 326 respectively.

B. Incorporation details of our Company

1. Certificate of incorporation dated November 5, 2020, issued by Registrar of Companies, Central Registration Centre, to our Company, for incorporation of our Company on November 2, 2020, under the name of Waterways Leisure Tourism Private Limited.

2. Fresh certificate of incorporation dated March 12, 2025 issued by the Registrar of Companies, Central Processing Centre, Manesar consequent upon the change of our Company's name from Waterways Leisure Tourism Private Limited to Waterways Leisure Tourism Limited, pursuant to conversion of our Company to a public limited company.

3. The corporate identity number of our Company is U63030MH2020PLC440323.

C. Tax related approvals of our Company

1. Permanent account number of our Company is AACCW7972J, issued by the Income Tax Department, Government of India.

2. Tax deduction account number of our Company is DELW05447B*, issued by the Income Tax Department, Government of India.

3. Our Company has obtained goods and services tax registrations under the Central Goods and Services Act, 2017, in the following states:

State	GST Number
Haryana	06AACCW7972J1ZS
Tamil Nadu	33AACCW7972J1ZV
Maharashtra	27AACCW7972J1ZO
Delhi	07AACCW7972J1ZQ
Uttar Pradesh	09AACCW7972J1ZM

4. Our Company has been issued professional tax enrolment and registration, issued under the Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975, with enrolment certificate number 99223990868P and registration certificate number 27201818491P*.

5. Legal Entity Identifier code is 9845000D374370CC8E65* issued by Legal Entity Identifier India Limited.

D. Material approvals in relation to our business

1. Charter permission-cum license dated May 30, 2025 bearing number 16-17011/3/2021-SD-DGS under Section 406 of the Merchant Shipping Act for chartering of the vessel, 'MV Empress'.

2. Importer Exporter Code bearing number AACCW7972J from the office of the Additional Director General of Foreign Trade, CLA, Delhi, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India issued on January 21, 2021 and last modified on January 30, 2025*.

3. Certificate of registration under the Shop and Establishments (Regulations of Employment and Conditions of Service) Act, dated September 3, 2024*, under the relevant state.

4. License bearing number 11521998000226 issued by the Food Safety and Standards Authority of India for manufacturing of food products under the FSSA.

We have filed applications or are in the process of making applications for changes in the name of the approvals in the name of Waterways Leisure Tourism Limited.

Key approvals obtained by BCII in relation the business

1. International load line certificate dated May 24, 2025 issued by Llyod's Register Marine and Offshore India LLP under the provisions of the International Convention of Load Lines, 1966;

2. Ship sanitation control exemption certificate dated March 7, 2025 issued by Port Health Organization, Mumbai, Department of Health and Family Welfare. Government of India under the provisions of the International Health Regulations, 2005;

3. Certificate of Class dated May 24, 2025 issued by Llyod's Register Marine and Offshore India LLP under the provisions of the regulations for the Classification of Ships;

4. International Air Pollution Prevention Certificate dated May 24, 2025 issued by Llyod's Register Marine and Offshore India LLP under the provisions of the International Convention for the Prevention of Pollution from Ships, 1973;

5. International Anti-Fouling System Certificate dated July 3, 2024 issued by Llyod's Register Marine and Offshore India LLP under the provisions of the International Convention on the Control of Harmful Anti-fouling Systems on Ships;

6. International Ballast Water Management Certificate dated May 24, 2025 issued by Llyod's Register Marine and Offshore India LLP under the provisions of the International Convention for the Control and Management of Ships' Ballast Water and Sediments;

7. International Energy Efficiency Certificate dated September 29, 2022 issued by Llyod's Register Marine and Offshore India LLP under the provisions of the International Convention for the Prevention of Pollution from Ships, 1973 (under the provisions of the Protocol of 1997);

8. International Oil Pollution Prevention Certificate dated May 24, 2025 issued by Llyod's Register Marine and Offshore India LLP under the provisions of the International Convention for the Prevention of Pollution from Ships, 1973;

9. International Sewage Pollution Prevention Certificate dated May 24, 2025 issued by Llyod's Register Marine and Offshore India LLP under the provisions of the International Convention for the Prevention of Pollution from Ships, 1973;

10. International Ship Security Certificate dated September 29, 2022 issued by Llyod’s Register Marine and Offshore India LLP under the provisions of the International Code for the security of ships and of Port Facilities;

11. Maritime Labour Certificate dated September 29, 2022 issued by Llyod’s Register Marine and Offshore India LLP under the provisions of the Maritime Labour Convention, 2006;

12. Passenger Ship Safety Certificate dated May 24, 2025 issued by Llyod’s Register Marine and Offshore India LLP under the provisions of the SOLAS Convention;

13. Passenger Ship Tender - Statement of Compliance for MSC.1/Circ.1417 dated May 24, 2025 issued by Llyod’s Register Marine and Offshore India LLP under the provisions of the guidelines for Passenger Ship Tenders;

14. Record of Construction and Equipment dated May 24, 2025 issued as a supplement to the International Air Pollution Certificate by Llyod’s Register Marine and Offshore India LLP;

15. Record of Construction and Equipment for Ships other than Oil Tankers dated May 24, 2025 issued as a supplement to the International Oil Pollution Certificate by Llyod’s Register Marine and Offshore India LLP under the provisions of annexure VI of the International Convention for the Prevention of Pollution from Ships, 1973;

16. Record of Construction relating to Energy Efficiency dated September 29, 2022 issued by Llyod’s Register Marine and Offshore India LLP under the provisions of annexure VI of the International Convention for the Prevention of Pollution from Ships, 1973;

17. Record of Equipment for Passenger Ship Safety (Form P) dated May 24, 2025 issued by Llyod's Register Marine and Offshore India LLP under the provisions of the SOLAS Convention;

18. Safety Management Certificate dated September 29, 2022 issued by Llyod’s Register Marine and Offshore India LLP under the provisions of the SOLAS Convention;

19. Statement of Compliance on Inventory of Hazardous Materials dated May 24, 2025 issued by Llyod’s Register Marine and Offshore India LLP under the provisions of the SOLAS Convention; and

20. Statement of Operational Limitations and Exemptions dated September 29, 2022 issued by Llyod’s Register Marine and Offshore India LLP under the provisions of the SOLAS Convention.

E. Material labour and employees related approvals of our Company

1. Registrations for employees’ provident fund with code number DSNHP2231380000 issued by the Employees’ Provident Fund Organization under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, for our Company*.

2. Registration for employees’ insurance with code number 20001370530000999 issued by the Employees State Insurance Corporation of Maharashtra, India where we operate under the Employees’ State Insurance Act, 1948, for our Company.

F. Material approvals or renewals applied for but not received

As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company.

S. No.	Description	Authority	Date of application
1.	Importer Exporter Code	Additional Director General of Foreign Trade, CLA, Delhi, Directorate General of Foreign Trade, Ministry of Commerce	June 12, 2025

		and Industry, Government of India	

G. Material approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which the renewal application is yet to be applied by, our Company.

H. Material approvals required but yet to be obtained or applied for

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but are yet to be obtained or applied for, by our Company.

S. No.	Description	Authority
1.	Certificate of registration for employees' insurance under Employees' State Insurance Act, 1948	Employees State Insurance Corporation of Maharashtra, India
2.	Registration under the Uttar Pradesh Shops and Establishments Act, 1962,	Labour Department
3.	Registration under Haryana Shop and Establishments under Punjab Shops and Commercial Establishments Act of 1958	Labour Department
4.	Registration under Tamil Nadu Shop and Establishments under Tamil Nadu Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 1947	Labour Department
5.	Professional tax enrolment and registration	Tamil Nadu Panchayats, Municipalities and Municipal Corporations Rules, 1998
6.	Certificate of registration for the Contract Labour (Regulation and Abolition) Act, 1970	Labour Department

I. Intellectual property rights

A. Trademarks

As on the date of this Draft Red Herring Prospectus, our Company is using 26 trademarks including (i) the logos CORDELIA CRUISES WATERWAYS, which are registered in the name of our Company; and (ii) the logo JALESH CRUISES and the use of word mark 'Jalesh Cruises', which is assigned to our Company from Zen Cruises Private Limited by way of an assignment deed.

In addition to the registered trademarks provided above, as on the date of this Draft Red Herring Prospectus, our Company has made applications for 18 trademarks under the Trademarks Act, 1999, details of which are listed out below:

Sr. No.	Template reference number	Date of Application	Description of wordmark/ logo	Class
1.	12395434	May 22, 2025	Cordelia	12
2.	12395462	May 22, 2025	Cordelia	35
3.	12395481	May 22, 2025	Cordelia	37
4.	12395493	May 22, 2025	Cordelia	39
5.	12395513	May 22, 2025	Cordelia	41
6.	12395530	May 22, 2025	Cordelia	43
7.	12395547	May 22, 2025	Cordelia	44
8.	12395581	May 22, 2025	Cordelia Cruises	12

9.	12395591	May 22, 2025	Cordelia Cruises	35
10.	12395606	May 22, 2025	Cordelia Cruises	37
11.	12395614	May 22, 2025	Cordelia Cruises	39
12.	12395626	May 22, 2025	Cordelia Cruises	41
13.	12395643	May 22, 2025	Cordelia Cruises	43
14.	12395663	May 22, 2025	Cordelia Cruises	44
15.	12413666	May 21, 2025	Cordelia	9
16.	12413701	May 21, 2025	Logo of Cordelia	9
17.	12413744	May 21, 2025	Cordelia Cruises	9
18.	12413777	May 21, 2025	Logo of Cordelia Cruises	9

B. Copyright

Our Company has made an application dated May 22, 2025 for copyright of "COMPUTER SOFTWARE WORKS" under the Copyright Act, 1957.

For details of the assignment deed, see "*History and Other Corporate Matters - Shareholders' agreement and other material agreements*" on page 206.

For details, see "*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operations.*" on page 41.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term ‘group companies’, for the purpose of identification and disclosure in the Issue Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated May 22, 2025 passed by our Board, other than the companies categorized under (i) above, a company shall be considered “material” and will be disclosed as a “group company” if such company forms part of the Promoter Group and with which there were transactions in the most recent Fiscal or the relevant stub period, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company, as per the Restated Financial Information for that period.

Accordingly, on the basis of the above and the Materiality Policy, there is no company which has been identified as our group company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated May 22, 2025. and by our Shareholders pursuant to a special resolution passed at the meeting dated May 23, 2025.

Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution dated June 13, 2025.

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Subsidiaries, our Promoters, the persons in control of our Company, the members of the Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters or Directors are associated with as promoters, directors have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. No outstanding action has been initiated by SEBI against any of our Directors in the past five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors are in any manner associated with the securities market, as on the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for undertaking the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company, not satisfying the conditions specified in 6(1)(a) and Regulation 6(1)(b) of the SEBI ICDR Regulations since we did not have an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years. Therefore, we are required to allot at least 75% of the Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus.

(in ₹ million, except as stated)

Particulars	Financial year ended as on		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated net tangible assets	(720.29)	(757.90)	(1,310.76)
Restated monetary assets	265.88	559.02	94.87
% of Restated monetary assets to restated net tangible assets	(36.91%)	(73.76%)	(7.24%)
Operating profit	(784.32)	647.90	(398.11)
Average restated operating profit for the three years	(178.18)		
Net worth for the purpose of Regulation 6 of the SEBI ICDR Regulations	(1,147.73)	51.88	(1,148.48)

Notes:
(1) Net tangible assets are determined after eliminating the impact of adjustments relating to right of use assets and corresponding lease liabilities
(2) Monetary Assets have been identified based on the definition of monetary items under Ind AS 21 on The Effects of Changes in Foreign Exchange Rates.
(3) Operating profit is calculated by adding finance cost and subtracting other income from the restated profit before exceptional items and tax

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, members of the Promoter Group or our Directors are debarred from accessing the capital markets by SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

c. None of our Company, our Promoters or Directors have been identified as Wilful Defaulter or a Fraudulent Borrower;

d. None of our Promoters or Directors has been declared a Fugitive Economic Offender; and

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company, as on the date of filing of this Draft Red Herring Prospectus.

Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated May 25, 2022 and June 3, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares. The Equity Shares of our Company held by our Promoters are in dematerialised form. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Issue shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, CENTRUM CAPITAL LIMITED, INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 13, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, Directors and BRLMs

Our Company, Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.cordeliacruises.com, or the website of any affiliate of our Company, would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company. For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular see "*General Information – Book Running Lead Managers*" on page 79.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, our Promoters, the members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, our Promoters, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed by SEBI. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, banker(s) to the Company, legal counsel to the Company as to Indian law, the BRLMs, the Registrar to the Issue, Statutory Auditors, the Independent Chartered Accountant and practicing company secretary in their respective capacities, have been obtained; and (b) consents of the Monitoring Agency; the Syndicate Members, the Public Issue Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 12, 2025, from CRISIL Intelligence, for inclusion of Industry Report on "*Assessment of overnight ocean and coastal cruise industry in India*" dated June 2025 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated June 13, 2025, from the Statutory Auditors, namely S. N. Dhawan & Co LLP, Chartered Accountants, Firm Registration No. 000050N/ N500045 to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated May 22, 2025 on our Restated Financial Information and Proforma Consolidated Financial

Information; (ii) their report dated June 13, 2025, on the statement of special tax benefits available to the Company and its Shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated June 13, 2025, from V A Bapat & Co, Chartered Accountants, to include their name as Independent Chartered Accountant , having the membership number 161664 (Firm Registration No. 0122546W) to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as the Independent Chartered Accountant to our Company.

iii. Our Company has received written consent dated June 13, 2025, from Yatin Sangani & Associates, independent practicing company secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, as the practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the last three years

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company*" beginning on page 86, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our subsidiaries have any securities listed on any stock exchange.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Draft Red Herring Prospectus by our Company.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company*" beginning on page 86, our Company has not undertaken a public or rights issue, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis objects* – Public/rights issue of our listed subsidiaries/promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries or listed Promoters.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a. Section 67(3) of Companies Act, 1956; or
b. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c. The SEBI Regulations; or
d. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable

Price information of past issues handled by the BRLMs

A. Centrum Capital Limited

Price information of past issues handled by Centrum Capital Limited

Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Centrum Capital Limited.

Sr. No.	Issue name	Issue size (₹ in million)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Popular Vehicles and Services Limited	6,015.54	295.00	19-Mar-24	289.20	-15.59%, [+1.51%]	-26.75%, [+4.60%]	-23.43%, [16.22%]
2.	J.G. Chemicals Limited	2,511.90	221.00	13-Mar-24	211.00	+2.47%, [+3.13%]	-2.38%, [+1.65%]	+85.54%, [11.57%]

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

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.

Summary statement of price information of past issues handled by Centrum Capital Limited :

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	2	8,527.44	-	-	1	-	-	1	-	-	1	1	-	-
2022-2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-

B. Intensive Fiscal Services Private Limited

Price information of past issues handled by Intensive Fiscal Services Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Intensive Fiscal Services Private Limited

S. No.	Issue name	Issue size (in ₹ million)	Offer Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Vishal Mega Mart Limited(1)	80,000.00	78	December 18, 2024	104.00	+39.96%, [-3.67%]	+29.95%, [-6.98%]	-
2.	Waaree Energies Limited(1)	43,214.40	1,503	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
3.	Baazar Style Retail Limited^(2)	8,346.75	389	September 6, 2024	389.00	-1.32%, [+0.62%]	-16.11%, [-0.28%]	-43.43% [-10.09%]
4.	Gopal Snacks Limited#(2)	6,500.00	401	March 14, 2024	350.00	-18.13%, [+1.57%]	-19.35%, [+4.60%]	-18.63% [+11.58%]
5.	Yatharth Hospital & Trauma Care Services Limited(2)	6,865.51	300	August 07, 2023	304.00	+23.30%, [-0.26%]	+20.58%, [-2.41%]	+26.23% [+9.30%]

(1) *NSE as designated stock exchange;*

(2) *BSE as designated stock exchange*

A discount of ₹ 38 per equity Share was offered to eligible employees bidding in the employee reservation portion.

^ *A discount of ₹ 35 per equity Share was offered to eligible employees bidding in the employee reservation portion.*

Notes:

a. Issue Size derived from prospectus/final post issue reports, as available.

b. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.

c. 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.

d. In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past issues handled by Intensive Fiscal Services Private Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	3	1,31,561.15	-	-	1	1	1	-	-	1	-	1	-	-
2023-24	2	13,365.51	-	-	1	-	-	1	-	-	1	-	1	-

**The information is as on the date of this document*
The information for each of the financial years is based on issues listed during such financial year

C. Motilal Oswal Investment Advisors Limited

Price information of past issues handled by Motilal Oswal Investment Advisors Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Motilal Oswal Investment Advisors Limited:*

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (` million)	Issue price (`)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	NA	NA	NA
2.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	NA
3.	Laxmi Dental Limited	BSE	6,980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	NA
4.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	+5.50% [-2.38%]	NA
5.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	-28.01% [-1.37%]	NA
6.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09% [-1.96%]	14.96% [5.92%]
7.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
8.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.88%]
9.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (` million)	Issue price (`)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
10.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	1	35,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	7	1,08,356.97	-	-	1	1	-	5	-	-	-	-	-	2
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Centrum Capital Limited	www.centrum.co.in
2.	Intensive Fiscal Services Private Limited	www.intensivefiscal.com
3.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process, other than Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (for UPI Bidders), date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of the SEBI ICDR Master Circular and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide the SEBI ICDR Master Circular, modified the process timelines and extended the implementation timelines for certain measures.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ankit Satish Shah as the Company Secretary and Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 78.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Jurgen Bailom, as the Chairman and Suranjan Bhattacharjee, Anil Kumar Chopra and Aditya Gupta as members, to review and redress shareholder and investor grievances. For details, see "*Our Management – Committees of our Board*" on page 216.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue is through a fresh issue of Equity Shares by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in "*Objects of the Issue - Issue expenses*" on page 104.

Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of voting rights, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "*Description of Equity Shares and Terms of Articles of Association*" on page 374.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Allottees, for the entire year, in accordance with applicable law. See "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 231 and 374, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, the Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Managers, and shall be published at least two Working Days prior to the Bid/Issue Opening Date, in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and all edition of the Marathi daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 374.

Allotment of Equity Shares only in dematerialized form

In terms of Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulations the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated May 25, 2022 among our Company, NSDL and the Registrar to the Issue; and
- Tripartite agreement dated June 3, 2025 among our Company, CDSL and the Registrar to the Issue.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised and electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Issue Procedure*" on page 350.

Joint holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of the Articles of Association.

Period of operation of subscription list

See "– *Bid/Issue Period*" on page 341.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

Nomination facility

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. Fresh nomination can be made only on the prescribed form available on request at the Registered and Corporate Office or at the registrar and transfer agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Issue Period

BID/ISSUE OPENS ON*	**[●]**
BID/ISSUE CLOSES ON**	**[●]^**

* *Our Company, in consultation with the Book Running Lead Managers, 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.*

[**] Our Company, in consultation with the Book Running Lead Managers, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
^UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	On or about [●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** 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 Managers 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.*

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Managers .

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the Book Running Lead Managers, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI RTA Master Circular

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs,	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date.*
[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Managers to the Stock Exchanges. For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

Due to limitation of time available for uploading Bids on the Bid/Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3:00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the Book Running Lead Managers and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Banks, as applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI ICDR Master Circular.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction on transfer of shares and transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Shares, the Minimum Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 86 , and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 374, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs or the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within two Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹[●], including a premium of ₹ [●] per Equity Share, aggregating up to ₹ 7,270.00 million. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue comprises of up to [●] Equity Shares for an amount aggregating up to ₹ 7,270.00 million. The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company, respectively.

Particulars	**QIBs[(1)]**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/allocation* [(2)]	Not less than [●] Equity Shares of face value of ₹ 10 each.	Not more than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIBs and RIBs.	Not more than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIBs and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment/allocation	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. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not more than 15% of the Issue, less allocation to QIBs and RIBs. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Issue or the Issue less allocation to QIBs and Non-Institutional Bidders.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a. up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b. up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Issue Procedure*" on page 350.

	face value of ₹ 10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	each are reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 350.	
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue, (excluding the Anchor portion) subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue, (excluding the QIB portion) subject to limits applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 200,000.
Mode of Bidding^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.(3)		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.		
Mode of Allotment	Compulsorily in dematerialised form.		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter.		
Trading Lot	One Equity Share.		
Who can apply(4)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).

	insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important NBFCs, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.(3) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* *Assuming full subscription in the Issue.*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to QIBs. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. SEBIICDR Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide the . SEBIICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(4) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder is required in the Bid cum Application Form and such first Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(5) Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. For details, please see "Terms of the Issue" on page 339.

Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 358 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,00 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 *dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company has requested the Depositories to suspend /freeze the International Securities Identification Numbering system ("ISIN") in Depository system from the date of the Red Herring Prospectus till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Issue Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.

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, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer Documents and Price Band Advertisement for making investment decision.*

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent applicable) ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue Book Running Lead Managers will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent applicable), which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cu Application Form
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligi NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corpora or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral developm financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBIICDR Master Circular,. For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters and the members of the Promoter Group of the Company, the Book Running Lead Managers and the Syndicate Members

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Book Running Lead Managers or any associates of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers) or pension funds sponsored by entities which are associate of the Book Running Lead Managers or; (ii) any person related to the Promoters or Promoter Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers. Further, persons related to our Promoters and the members of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

The Promoters, and the members of the Promoter Group will not participate in the Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 373.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Book Running Lead Managers shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for systemically important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) our Promoters, the members of the Promoter Group or any person related to our Promoters or the members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities

market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/Issue Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Issue;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed

to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for

blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/Issue Closing Date (for Physical Applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 78 and 210, respectively.

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, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and all edition of [●], the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement not later than one Working Day after commencement of trading, disclosing the date of commencement of trading in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and all the edition of the Marathi daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

For further details, see "*General Information*" on page 78.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 339.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and
- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the FDI Policy and FEMA Rules, FDI in companies engaged in cruise tourism, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on pages 357 and 358.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" beginning on page 350.

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.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations, seek independent legal advice about their ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

Waterways Leisure Tourism Limited*

(Incorporated under Companies Act, 2013)

****1. Applicability of Table F**

The Regulations contained in Table 'F' in the Schedule-I to the Companies Act, 2013 and rules made thereunder, as amended ("**Companies Act**" or "**Act**") shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act.

**2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act be such as are contained in these Articles.

I. INTERPRETATION

1. (i) In these regulations—

a) **"The Act"** means the Companies Act, 2013

b) **"Articles"** means these Articles of Association of the Company or as altered from time to time.

c) **"Associate Company",** in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Explanation.—for the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

d) **"Board of Directors" or "Board"**, means the collective body of the directors of the Company and shall include a Committee thereof.

e)"Company**" or "**The Company**" or "**this Company**" means **Waterways Leisure Tourism Limited***

****The Name Clause is altered pursuant to the Conversion of Private Limited Company into Public Limited by special resolution passed at the Extra-ordinary General Meeting held on February 25, 2025.***

f) **"Control"** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

g) **"Depositories Act"** means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

h) **“Depository”** means a depository as defined under Section 2(1)(e) of the Depositories Act

i) **“Director”** means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

j) **“Debenture”** includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

k) **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

l) **“General Meeting”** means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

m) **“Key Managerial Personnel”** means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

n) **“Ordinary & Special Resolution”** shall have the meanings assigned to these terms by Section 114 of the Act.

o) “**Promoter**” means a person—

   a. who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or

   b. who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or

   c. in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

   Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

p) **“The office”** means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force.

*****Public Company***

The Company is a public company limited by shares within the meaning of sections 2(71) and 3(1)(a) the Act.

Share capital and variation of rights

**1. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the [Company] shall be under the control of the Directors who may by sending a letter of offer, as applicable, issue, allot or otherwise dispose of the same or any of them to such persons, or employees (under ESOP scheme passed by special resolution) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit. and with the sanction of the Company in the General Meeting to give to

any person or persons or employee(s) the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

**2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer, transmission sub-division, consolidation or renewal of any of its shares as the case may be- or within a period of six months from the date of allotment in the case of any allotment of debenture, and as per the applicable law-for the time being in force may provide ,-

(a) One or more certificate in marketable lots for all the shares of each class or denomination registered in his name without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holder

**3 (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4 Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except

only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**5 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**6 (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

**8. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

8A. i. The Company may issue any kind of shares including but not limited to the following:^

a. Equity share capital
    i. with voting rights and /or
    ii. with differential rights as to dividend voting or otherwise in accordance with the Act and
b. Preference share Capital

ii.The Company may issue debentures or any securities as may be permissible by applicable laws

iii. The Company may convert any kind of securities as may be permissible by applicable laws

^Clause 8A is added pursuant Special Resolution passed at Extra-Ordinary General Meeting of the company on December 30, 2020

**9 (i) The company shall have a first and paramount lien-

(a) On every share/Debenture (not being a fully paid shares/debentures), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures; and

(b) on all shares (not being fully paid shares) standing registered in the name of a person, for all monies presently payable by him or his estate to the company:

The Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(c) That the fully paid shares shall be free from all lien, while in case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11 (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12 (i)The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii)The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

****Dematerialization of Securities**

The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, resident in that state or country The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be register and index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.

Calls on shares

13 (i)The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16 (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17 (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**18 The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

The Board -

a. may, if it thinks fit, subject to provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared. Provided that the Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company

Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in General Meeting.

<u>Transfer of shares</u>**

19 (i) A common form of transfer shall be used and the instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(d) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder,the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

<u>Limitation of time for issue of certificates</u>**

22. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission , sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

Transmission of shares

23 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii)Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25 (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**No fees on transfer or transmission

27. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

**Further Issue of Shares

28. Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then :

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company .

1. Notwithstanding anything contained in subclause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

   (a) If a special resolution to that effect is passed by the company in general meeting, or

   (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled

   and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

2. Nothing in sub-clause (c) of (1) hereof shall be deemed :

   (a) To extend the time within which the offer should be accepted; or

   (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

3. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company:

   (i) To convert such debentures or loans into shares in the Company ; or

   (ii) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

   (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf ; and

   (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

<u>Directors may refuse to register transfer</u>**

Subject to the provisions of Section 58 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may , decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30 (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31 (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33 The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by

the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34 The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35 Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36 Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37 The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

38 (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40 Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41 All general meetings other than annual general meeting shall be called extraordinary general meeting.

42 (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**Proceeding of the Board

The Directors may meet together as a Board for the dispatch of business from time to time, and shall hold at least four such meetings every year in such manner that not more than one hundred twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit, in accordance with the Act.

The chairman may, at any time, and the Secretary of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) clear days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice with the consent of all the Directors and the decision taken at such meeting shall be consent by at least one Independent Director of the Company.

The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

The Directors may participate in Board meetings through such modes as permitted by applicable laws.

Subject to the provisions of the Act, the quorum for a meeting of the Board and its committees shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director who presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting shall contain information regarding the availability of participation through video conferencing, if arranged by the Company. Any Director participating in a meeting by video conferencing shall be counted for the purpose of quorum.

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Proceedings at general meetings

43 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

44 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47 (i)The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48 Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49 A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50 (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54 (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at

which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

**58 The number of Directors shall not be less than three and not more than fifteen. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following shall be the first Directors of the Company:

1) Mr. Vijay Kher

2) Mr. Saurabh Jain

59 (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60 The Board may pay all expenses incurred in getting up and registering the company.

61 The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63 Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**64 (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act. Proceedings of the Board

(iii) The Board of Directors of the Company may appoint and Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall vacate office

if and when the Original Director returns to the State in which the Meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he so returns to the State aforesaid, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. Such Alternate Director shall not be required to hold any qualification shares so long as the Original Director holds the necessary qualification shares prescribed by the Articles.

65 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii)In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68 (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70 (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71 (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

****Term of Issue of Debentures**

Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of

the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

Chief Executive Officer, Manager, Company Secretary or Chief   Financial Officer

74 Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

**75 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76 (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors or of the secretary or such other person as the Board may appoint for the purpose; and those two directors or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78 Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79 (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80 (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85 No dividend shall bear interest against the company.

****Unpaid or Unclaimed Dividend**

A. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

B. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

C. All shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of shares so transferred shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

D. No unclaimed dividend shall be forfeited before the claim becomes barred by law.

Accounts

86 (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting

Winding up

87 Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

**88 Subject to applicable law, every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**** Inserted / modified by passing Special Resolution by members of the Company at their Extra Ordinary General Meeting held on 23rd May,2025.**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will be available on the website of our Company at www.cordeliacruises.com from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (*except the CRISIL Report which is available from the date of this Draft Red Herring Prospectus*).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated June 13, 2025 between our Company and the Book Running Lead Managers.
2. Registrar Agreement dated June 13, 2025 between our Company and the Registrar to the Issue.
3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Issue Bank and the Refund Bank(s).
5. Syndicate Agreement dated [●] between our Company, the Book Running Lead Managers and the Syndicate Members.
6. Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents for the Issue

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Erstwhile certificate of incorporation dated November 5, 2020, issued by the RoC.
3. Fresh certificate of incorporation dated March 12, 2025, consequent to the change in the name of our Company, issued by the Registrar of Companies, Central Processing Unit, Manesar.
4. Resolutions of the Board dated May 22, 2025 approving the Issue and by the Shareholders pursuant to a special resolution on May 23, 2025.
5. Resolution of our Board dated June 13, 2025, approving this Draft Red Herring Prospectus.
6. Copies of the annual reports of our Company for the Fiscal 2024, 2023 and 2022.
7. The examination report dated May 22, 2025 of the Statutory Auditor, on our Restated Financial Information, included in this Draft Red Herring Prospectus.
8. The examination report dated May 22, 2025 of the Statutory Auditor, on our Proforma Consolidated Financial Information, included in this Draft Red Herring Prospectus.

9. The statement of special tax benefits available to the Company, and its Shareholders dated June 13, 2025 issued by the Statutory Auditor.

10. Consent of our Directors, our Company Secretary and Compliance Officer, Bankers to our Company, the Book Running Lead Managers, the Syndicate Members, legal counsel to our Company, Registrar to the Issue, Escrow Collection Bank(s), Public Issue Bank(s), Refund Bank(s), Sponsor Banks, Monitoring Agency, as referred to in their specific capacities.

11. Certificate dated June 13, 2025 issued by V A Bapat & Co, Chartered Accountants, certifying the operational parameters of KPIs of the Company and Certificate dated June 13, 2025 issued by S.N. Dhawan & CO LLP, Chartered Accountants, certifying the financial parameters of KPIs of the Company.

12. Resolution dated June 13, 2025 passed by the Audit Committee approving the KPIs for disclosure.

13. Written consent dated June 13, 2025 from S.N. Dhawan & CO LLP, Chartered Accountants, to include its name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated May 22, 2025 on our Restated Financial Information; and (ii) their report dated June 13, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act.

14. Written consent dated June 13, 2025, from V A Bapat & Co, Chartered Accountants, to include their name as independent chartered accountant as,required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as the independent chartered accountant to our Company

15. Written consent dated June 13, 2025 from Yatin Sangani & Associates, to include their name as the independent practicing company secretary as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

16. Investment agreement dated February 17, 2025, amongst our Company and BCII.

17. Bareboat Charter Agreements, each dated April 4, 2025, entered into between Norwegian Sky Limited and BCII and bareboat charter agreement dated April 4, 2025 entered into between Norwegian Sun Limited and BCII.

18. Novation Agreement dated April 11, 2025 entered into between BCII, Norwegian Sky Limited and Baycruise IFSC and novation agreement dated April 11, 2025 entered into between BCII, Norwegian Sun Limited and Baycruise IFSC.

19. Two time charter agreements, each dated April 11, 2025 entered into between our Company and Baycruise IFSC.

20. Cruise Time charter agreement, dated January 12, 2021 entered into between our Company and Corporate Promoter.

21. Time charter agreement, dated February 12, 2025 entered into between our Company and BCII (referred to as "**Time Charter Party Agreement**") and the addendum dated March 19, 2025 to the Time Charter Party Agreement.

22. Agreement for Transfer of Intellectual Property Rights Deed dated February 22, 2021, between Zen Cruises Private Limited and our Company.

23. The Confirmatory Trademark Assignment Agreement dated January 12, 2021, between Zen Cruises Private

Limited our Company.

24. Employment agreement entered between our Company and Jurgen Bailom, dated April 1, 2024.

25. Employment agreement between our Company and Aditya Gupta dated July 10, 2023, as amended, on July 9, 2024, read along with the appointment letter dated October 12, 2024.

26. Employment letter between our Company and Coralie Annamichele Ansari dated January 2, 2025, read along with the employment letter dated February 26, 2025.

27. Valuation report dated December 4, 2024, issued by Ekadrisht Capital Private Limited, registered valuer.

28. The report titled "*Industry Report on Assessment of overnight ocean and coastal cruise industry in India*" dated June 2025 prepared by CRISIL Intelligence which has been commissioned by and paid for by our Company pursuant to an engagement letter dated February 7, 2025, exclusively for the purposes of the Issue.

29. Consent dated June 12, 2025 of CRISIL Intelligence in respect of the CRISIL Report.

30. Due diligence certificate dated June 13, 2025, addressed to SEBI from the Book Running Lead Managers.

31. In–principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

32. Tripartite agreement dated May 25, 2022 between our Company, NSDL and the Registrar to the Company.

33. Tripartite agreement dated June 3, 2025 between our Company, CDSL and the Registrar to the Company.

34. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jurgen Bailom
Chairman of the Board, Executive Director and Chief Executive Officer

Place: Mumbai
Date: June 13, 2025

DECLARATION

I 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Aditya Gupta
Executive Director

Place: Mumbai
Date: June 13, 2025

DECLARATION

I 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Coralie Annamichelle Ansari
Executive Director

Place: Mumbai
Date: June 13, 2025

DECLARATION

I 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anil Kumar Chopra
Independent Director

Place: Mumbai
Date: June 13, 2025

DECLARATION

I 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Roopa Iyer
Independent Director

Place: Mumbai
Date: June 13, 2025

DECLARATION

I 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Suranjan Bhattacharjee
Independent Director

Place: Mumbai
Date: June 13, 2025

DECLARATION

I 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Nishikant Upadhyay
Chief Financial Officer

Place: Mumbai
Date: June 13, 2025