

Date: 06/11/2025

<b>The General Manager, Listing Department, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</b>	<b>The Vice President, Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.</b>
Scrip Code: 538268	Symbol: WONDERLA

Dear Sir/ Madam,

**Sub: Monitoring Agency Report w.r.t. utilization of proceeds raised through qualified institutions placement.**

Pursuant to Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the monitoring agency report issued by CARE Ratings Limited, Monitoring Agency, in respect of utilization of proceeds raised through qualified institutions placement by the Company for the quarter ended September 30, 2025.

The above information will also be hosted on the website of the Company i.e. [www.wonderla.com](http://www.wonderla.com)

Yours faithfully,  
For Wonderla Holidays Limited

Srinivasulu Raju Y  
Company Secretary

**Parks & Resorts**

**Wonderla Kochi Park** : Palli kvara, Kumarapuram P.O., Kochi-683 565, Ph: 0484 2684001 | Email: mail.cok@wonderla.com  
**Wonderla Bengaluru Park** : 28<sup>th</sup> KM, Mysore Road, Bengaluru-562 109, Ph: 080 37230300 | Email: mail.blr@wonderla.com  
**Wonderla Hyderabad Park** : ORRExit No. 13, Ravirala Post, Hyderabad-501 510, Ph: 040 23490300 | Email: mail.hyd@wonderla.com  
**Wonderla Bengaluru Resort**: 28<sup>th</sup> KM, Mysore Road, Bengaluru-562 109, Ph: 080 35073965 | Email: resort.blr@wonderla.com

No. CARE/HRO/GEN/2025-26/1031

**The Board of Directors  
Shri Arun K. Chittilappilly  
Managing Director  
WONDERLA HOLIDAYS LIMITED  
9th Floor, The Estate Dickenson Rd,  
Yellappa Garden,  
Yellappa Chetty Layout  
Bengaluru  
Karnataka 560042**

November 06, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 in relation to the QIP issue of  
Wonderla Holidays Limited ("the Company")**

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs. 540 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, amended from time to time.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 03, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Pritesh Rathi**  
Assistant Director  
Pritesh.Rathi@careedge.in

CARE Ratings Limited

## Report of the Monitoring Agency

Name of the issuer: Wonderla Holidays Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

### Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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



Signature:

Name and designation of the Authorized Signatory: Pritesh Rath

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

**1) Issuer Details:**

Name of the issuer : Wonderla Holidays Limited  
Name of the promoter : Mr. Arun K. Chittiappilly  
Industry/sector to which it belongs : Diversified

**2) Issue Details**

Issue Period : December 03, 2024 to December 06, 2024  
Type of issue (public/rights) : QIP  
Type of specified securities : Shares  
IPO Grading, if any : NA  
Issue size (in crore) : Rs. 540 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

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401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
Hyderabad - 500 029  
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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, utilization certificate from the management^, Bank statements and sample invoices <sup>1</sup> .	As per the placement document, the net proceeds of ₹ 525 crore were to be utilised over FY25 and FY26 — ₹139 crore in FY25 and ₹386 crore in FY26. During FY25, the company spent ~₹ 137 crore, and in Q1FY26 and Q2FY26, it has utilised ~₹126 crore & ₹80 crore respectively.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation. Hence, not applicable	As confirmed by the issuer's management	Nil	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	As confirmed by the issuer's management	Nil	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Q1FY26 MA report	Nil	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	As confirmed by the issuer's management	Note 1	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Confirmation from management	Nil	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No major events	Confirmation from management	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Confirmation from management	Nil	No comments received

<sup>1</sup>CARE Ratings Limited has verified invoices covering around 42% of total capital expenditure on a sample basis.

\*Chartered Accountant certificate from M/s CNGSN & Associates LLP dated October 22, 2025.

^A document dated October 17, 2025, presenting the utilization of funds certified by CFO, Mr Saji K Louiz.

Note 1: There are various approvals required from the Government to establish the theme park in Chennai and as per management confirmation the relevant ones have been obtained in Q1FY25 and the capital expenditure is progressing as planned. There were no critical approvals which

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were pending or obtained during Q2FY26.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the placement documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding capital expenditure requirements in relation to development of Wonderla Chennai Park	Chartered Accountant certificate*, utilization certificate from the management^ and placement document	390.00	-	Nil	No comments received	No comments received	No comments received
2	Funding capital expenditure requirements in relation to expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru		25.00	-	Nil	No comments received	No comments received	No comments received
3	Funding capital expenditure requirements in relation to certain refurbishment at Wonderla Resort, Bengaluru		16.00	-	Nil	No comments received	No comments received	No comments received

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4	Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Bengaluru		16.00	-	Nil	No comments received	No comments received	No comments received
5	General Corporate Purpose		78.00	-	Nil	No comments received	No comments received	No comments received
6	Issue Expenses		15.00	-	Nil	No comments received	No comments received	No comments received
<b>Total</b>			<b>540.00</b>					

\*Chartered Accountant certificate from M/s CNGSN & Associates dated October 22, 2025.

^A document dated October 17, 2025 presenting the utilization of funds certified by CFO, Mr Saji K Louiz.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements in relation to development of <b>Wonderla Chennai Park</b>	Chartered Accountant certificate*, utilization certificate from	390.00	158.24	68.44	226.68	163.32	Refer Note 1 & 2	No comments received	No comments received

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
2	Funding capital expenditure requirements in relation to expansion and development of <b>Glamping Pods and ancillary service areas at Wonderla Bengaluru</b>	the management <sup>^</sup> , Bank statements and sample invoices <sup>1</sup>	25.00	25.00	-	25.00	Nil	Nil	No comments received	No comments received
3	Funding capital expenditure requirements in relation to certain refurbishment at <b>Wonderla Resort, Bangalore</b>		16.00	-	5.68	5.68	10.32	Refer Note 1 & 2	No comments received	No comments received
4	Funding capital expenditure requirements in relation to setting up of a roller coaster ride at <b>Wonderla Park, Bengaluru</b>		16.00	1.76	5.88	7.64	8.36	Refer Note 1 & 2	No comments received	No comments received

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
5	General Corporate Purpose	Chartered Accountant certificate*, utilization certificate from the management^ and sample receipts/ invoices	78.00	78.00	-	78.00	Nil	Nil	No comments received	No comments received
6	Issue Expenses		15.00	15.00	-	15.00	Nil	Nil	No comments received	No comments received
<b>Total</b>			<b>540.00</b>	<b>278.00</b>	<b>80.00</b>	<b>358.00</b>	<b>182.00</b>			

<sup>1</sup>CARE Ratings Limited has verified invoices covering around 42% of total capital expenditures on a sample basis for Q2FY26.

\*Chartered Accountant certificate from M/s CNGSN & Associates dated October 22, 2025.

^A document dated October 17, 2025 presenting the utilization of funds certified by CFO, Mr Saji K Louiz.

**Note:**

1. The company transferred ₹80.00 crore, being the principal proceeds from the closure of fixed deposits credited to the Monitoring Agency account and then into its capex account. These funds were subsequently utilised towards capital expenditure. Since the company also incurred other capex through this account, the monitoring funds were commingled with company's own funds. All the accounts, including FDs, are maintained with ICICI bank. Management of the company has confirmed that the funds had been used for the aforementioned purposes and submitted management certificate accordingly. The certificate from the CA also confirms the same.
2. The interest earned on fixed deposits, amounting to ~₹11.42 crore are transferred to the company's current account and was used for general operating expenses. CARE Ratings has not monitored the same as these are outside the purview of QIP.

(iii) Deployment of unutilized proceeds: The unutilized proceeds of ₹182.00 crore have been parked in FD as on September 30, 2025.

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested ( Rs cr)	Date of Investment	Maturity date	Earning (Rs cr)	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed deposits with ICICI Bank	182.00	Aug 14, 2025, Aug 29, 2025, Sep 09, 2025, Sep 18, 2025 & Sep 23, 2025	Total 8 FDs with various maturity dates from October 15, 2025, to December 24, 2025.	1.80	4.75% to 5.60%	182.46
	<b>Total</b>	<b>182.00</b>					

Note: As per the placement document, the unutilized net proceeds can be invested in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. In accordance with the same, ₹182.00 crore is temporarily invested in FD with ICICI Bank. CARE Ratings has verified the balance confirmation from ICICI Bank as on September 30, 2025.

(iv) Delay in implementation of the object(s) – Not applicable

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the placement document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements in relation to development of Wonderla Chennai Park	March 31, 2026	Ongoing	NA	No comments received	No comments received
Funding capital expenditure requirements in relation to expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru*	March 31, 2025	Q1FY26	NA	No comments received	No comments received

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the placement document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements in relation to certain refurbishment at Wonderla Resort, Bangalore	March 31, 2026	Ongoing	NA	No comments received	No comments received
Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Park, Bengaluru	March 31, 2026	Ongoing	NA	No comments received	No comments received
General Corporate Purpose	March 31, 2026	Q1FY26	NA	No comments received	No comments received

\* As per the final placement document, the company was expected to spend Rs. 25 crores by March 31, 2025, however it spent Rs. 22.81 crore during FY25 and during Q1FY26 the balance of ₹2.19 crore has been spent.

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	Not applicable	-	-	Refer note 1	No comments received

**Note:**

- The company has utilized the proceeds of ₹78.00 crore, allocated towards GCP by Q1FY26. The management has confirmed that the funds were used for specified purposes and has submitted a management certificate accordingly. Additionally, a CA certificate corroborates this confirmation.

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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