

Date: 07/05/2025

The General Manager, Listing Department, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	The Vice President, Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
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 March 31, 2025.

The above information will also be hosted on the website of the Company i.e. www.wonderla.com

Yours faithfully,
For Wonderla Holidays Limited

Srinivasulu Raju Y
Company Secretary

Parks & Resorts

No. CARE/HRO/RL/2025-26/1019

The Board of Directors
WONDERLA HOLIDAYS LIMITED
9th Floor, The Estate Dickenson Rd,
Yellappa Garden, Yellappa Chetty Layout
Bengaluru
Karnataka 560042

May 07, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 31st March 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 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31st 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated Dec 3rd 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



D Naveen Kumar

Associate Director

Dnaveen.kumar@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: Wonderla Holidays Limited

For quarter ended: 31st March 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 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: D Naveen Kumar

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

1) Issuer Details:

Name of the issuer : Wonderla Holidays Limited
 Name of the promoter : Mr. Arun K. Chittilappilly
 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

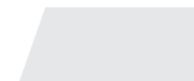
3) Details of the arrangement made to ensure the monitoring of issue proceeds:

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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 ¹ .	Refer note 1	-
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	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	As confirmed by the issuer's management	nil	-

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	Q3FY25 MA report	nil	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	As confirmed by the issuer's management	Refer Note 2	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Confirmation from management	Nil	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No major events	Confirmation from management	Nil	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	Confirmation from management	Nil	-

¹CARE ratings has verified invoices covering around 20% of total capital expenditures on a sample basis.

*Chartered Accountant certificate from M/s CNGSN & Associates dated April 11, 2025.

^A document dated April 11, 2025 presenting the utilization of funds certified by CFO, Mr Saji K Louiz.

Note 1:

- As per the offer document, Rs. 139.00 crores were supposed to be spent by FY25 and the company has spent Rs. 136.81 crores. The management plans to spend the remaining proceeds by Q1FY26. Since the deviation is not more than 10%, the same is not considered to be material.
- Considering the volumes and difficulties in segregating the capital expenditures incurred in Chennai and Glamping PODs (Bangalore), the management has not maintained detailed breakup (i.e. amount spent towards Land and Land Development, Infrastructure, Building, Utilities etc) for the total cost incurred. However, the company is maintaining the records of invoices and payments against the overall budgets as mentioned in the offer document.
- The Company has transferred principal proceeds from closure of FD (Rs. 136.81 crores) credited in Monitoring agency account to Company's current account, from where Rs. 7.12 crores is spent for Capex, and the other funds are transferred to two accounts:
 - (i) Current account primarily used for Capital expenditures (Rs. 90.69 crores has been credited in Q4FY25 from QIP proceeds), from which the payments for various capital expenditure are made.

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(ii) Current account primarily used for Operating expenditures (Rs. 39 crores has been credited in Q4FY25 from QIP proceeds) from which GCP and other payments are made.

Along with QIP proceeds, the company has utilized the internal accruals to fund the overall capex and opex. 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.

- The interest earned on such fixed deposits, amounting to Rs. 1.62 crores is transferred to the current account primarily used for operating expenditures and utilized for general operating expenses. CARE Ratings has not monitored the same as these are outside the purview of QIP.

Note 2:

There are various approvals required from the Government to establish the theme park (like memorandum of understanding with State government, MLPA approval, consent to establish from pollution control board etc.) in Chennai and as per management confirmation the relevant ones have been obtained by Q1FY25 and the Capital expenditure is progressing as planned. There were no critical approvals which were pending or obtained during Q4FY25.

4) Details of objects to be monitored:

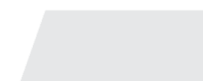
(i) Cost of objects –

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^, placement document and	390.00	-	Nil	-	-	-
2	Funding capital expenditure requirements in relation to		25.00	-	Nil	-	-	-

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	expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru	confirmation from management							
3	Funding capital expenditure requirements in relation to certain refurbishment at Wonderla Resort, Bengaluru		16.00	-	Nil	-	-	-	
4	Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Bengaluru		16.00	-	Nil	-	-	-	
5	General Corporate Purpose		78.00	-	Nil	-	-	-	
Total			525.00						

*Chartered Accountant certificate from M/s CNGSN & Associates dated April 11, 2025.

^A document dated April 11, 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		390.00	-	75.00	75.00	315.00	Refer Note 1, 2	-	-

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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
	in relation to development of Wonderla Chennai Park	Chartered Accountant certificate*, utilization certificate from the management^, Bank statements and sample invoices ¹								
2	Funding capital expenditure requirements in relation to expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru		25.00	-	22.81	22.81	2.19	Refer Note 2 & 3	-	-
3	Funding capital expenditure requirements in relation to certain refurbishment at Wonderla Resort, Bangalore	Chartered Accountant certificate*, utilization certificate from the management^ and Bank statements	16.00	-	-	-	16.00	Nil	-	-
4	Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Park, Bengaluru		16.00	-	-	-	16.00	Nil	-	-

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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	-	39.00	39.00	39.00	Refer Note 1 & 4	-	-
Total			525.00	-	136.81	136.81	388.19			

¹CARE ratings has verified invoices covering around 20% of total capital expenditures on a sample basis.

*Chartered Accountant certificate from M/s CNGSN & Associates dated April 11, 2025.

^A document dated April 11, 2025 presenting the utilization of funds certified by CFO, Mr Saji K Louiz.

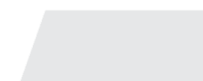
Note:

- The Company has transferred principal proceeds from closure of FD (Rs. 136.81 crores) credited in Monitoring agency account to Company's current account, from where Rs. 7.12 crores is spent for Capex, and the other funds are transferred to two accounts:
 - Current account primarily used for capital expenditures (Rs. 90.69 crores has been credited in Q4FY25 from QIP proceeds), from which the payments for various capital expenditure are made.

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(ii) Current account primarily used for operating expenditures (Rs. 39 crores has been credited in Q4FY25 from QIP proceeds) from which GCP and other payments are made.

Along with QIP proceeds, the company has utilized the internal accruals to fund the overall capex and opex. 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. Considering the volumes and difficulties in segregating the capital expenditures incurred in Chennai and Glamping PODs (Bangalore), the management has not maintained detailed breakup (i.e. amount spent towards Land and Land Development, Infrastructure, Building, Utilities etc) for the total cost incurred. However, the company is maintaining the records of invoices and payments against the overall budgets as mentioned in the offer document.
3. As per the final placement document, the company had to spend Rs. 25 crores by 31st March 2025, but has spent Rs. 22.81 crores in FY25. Since the deviation is not more than 10%, the same is not considered to be material. The management plans to spend the remaining proceeds by Q1FY26.
4. The interest earned on such fixed deposits, amounting to Rs. 1.62 crores is transferred to the Current account primarily used for operating expenditures and utilized for general operating expenses. CARE Ratings has not monitored the same as these are outside the purview of QIP.

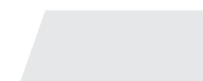
(iii) Deployment of unutilized proceeds: The unutilized proceeds of Rs. 388.19 crores has been parked in FD and a portion in Monitoring agency account.

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	388.00	Dec 11, 2024	Total 20 FDs with various maturity dates from 11th April 2025 to 23rd Sep 2025.	1.62	3.50% to 7.25%	NA
2	Monitoring Agency account	0.19	-	-	-	-	-

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	Total	388.19				
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Note: As per the offer 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, Rs. 388.00 crores is temporarily invested in FD and Rs. 0.19 crores are in the MA account with ICICI Bank. CARE Ratings has verified the balance confirmation from ICICI Bank as on March 31st 2025 and MA account statement. The interest earned on such fixed deposits, amounting to Rs. 1.62 crores is transferred to the Current account which is primarily used for operating expenditures and utilized for general operating expenses. CARE Ratings has not monitored the same as these are outside the purview of QIP.

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

Objects	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding capital expenditure requirements in relation to development of Wonderla Chennai Park	31 st March 2026	Note 1	NA	-	-
Funding capital expenditure requirements in relation to expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru	31 st March 2025	Note 2	NA	-	-
Funding capital expenditure requirements in relation to certain refurbishment at Wonderla Resort, Bangalore	31 st March 2026	Ongoing	NA	-	-
Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Park, Bengaluru	31 st March 2026	Ongoing	NA	-	-
General Corporate Purpose	31 st March 2026	Note 3	NA	-	-

Note 1: Out of the total allocated amount of Rs. 390 crores, Rs. 75 crores was proposed to be spent by March 2025 and the company has spent the same in Q4FY25. The remaining amount of Rs. 315 crores will be spent by March 2026.

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Note 2: As per the final placement document, the company had mentioned to spend Rs. 25 crores by 31st March 2025, but it has spent Rs. 22.81 crore. Since the deviation is not more than 10%, the same is not considered to be material. The management plans to spend the remaining proceeds by Q1FY26.

Note 3: Out of the total allocated amount of Rs. 78 crores, Rs. 39 crores was proposed to be spent by March 2025 and the company has spent the same in Q4FY25. The remaining amount of Rs. 39 crores will be spent by March 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer 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
1	Advance Tax Payment	5.00	Payment receipt, confirmation from management.	Refer note below	-
2	GST Payment	4.11	Payment receipt, confirmation from management.		
3	Manpower	13.47	Confirmation from management.		
4	Sustaining Capex payments	16.42	Confirmation from management.		
	Total	39.00			

Note:

The Company has transferred principal proceeds from closure of FD (Rs. 136.81 crores) credited in Monitoring agency account to Company's current account, from where Rs. 7.12 crores is spent for Capex, and the remaining funds are transferred to two accounts:

- (i) Current account primarily used for capital expenditures (Rs. 90.69 crores has been credited in Q4FY25 from QIP proceeds), from which the payments for various capital expenditure are made.
- (ii) Current account primarily used for Operating expenditures (Rs. 39 crores has been credited in Q4FY25 from QIP proceeds) from which GCP and other payments are made.

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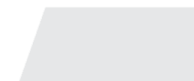
Along with QIP proceeds, the company has utilized the internal accruals to fund the overall capex and opex. All the accounts, including FDs, are maintained with ICICI bank. Management of the company has confirmed that the funds had been used for the aforementioned purposes and submitted management certificate accordingly. The certificate from CA also confirms the same.

^ Section from the offer document related to GCP:

“The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.”

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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.

CARE Ratings Limited