

Date: 31/01/2025

<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 December 31, 2024.

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**

No. CARE/HRO/RL/2024-25/1756

**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**

January 31, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 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 December 31, 2024 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,



**D Naveen kumar**  
Associate Director  
Dnaveen.kumar@careedge.in

CARE Ratings Limited

## Report of the Monitoring Agency

Name of the issuer: Wonderla Holidays Limited

For quarter ended: December 31, 2024

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: D Naveen Kumar

Designation of Authorized person/Signing Authority: Associate Director

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**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?	In Q3FY25 company has received the proceeds of Rs 540 crore and has incurred Rs 14.83 crore towards issue expenses.	Chartered Accountant certificate*, utilization certificate from the management^, Bank statements and fixed deposit (FD) advice from bank.	Yes. The proceeds of QIP are Rs. 540 crore of which Rs 15 crore is towards issue expenses. As on December 31, 2024 company has incurred Rs 14.83 crore towards issue expenses. As per the letter of offer, the net proceeds (Rs 525 crore) from the QIP have to be utilized as per the objects by March 31, 2026.	-
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	Not applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	As confirmed by the issuer's management	Not applicable	-
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable as this is the first report	The issue closed on December 06, 2024, this is the first MA report	Not applicable	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	As confirmed by the issuer's management	Not applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	As confirmed by the issuer's management	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Nil	As confirmed by the issuer's management	Not applicable	-
Is there any other relevant information that may materially affect the decision making of the investors?	Nil	As confirmed by the issuer's management	Not applicable	-

\*Chartered Accountant certificate from M/s CNGSN & Associates LLP dated Jan 23, 2025.

^A document dated Jan 24, 2025 presenting the utilization of funds certified by CFO, Mr Saji K Louiz.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

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b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

Please note that, an amount of ~Rs 2.93 crore was transferred by the company from the escrow account to current account for reimbursement of issue related expenses, accordingly, there are numerous other debits and credits in the said current account resulting in comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilisation of funds of ~Rs 2.76 crore towards issue expenses from the current account and the balance of ~Rs 0.17 crore was lying in the current account of the company.

**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	Chartered Accountant certificate*, utilization from the management^, Bank statements and FD advice from Bank	390.00	NA	The company has received proceeds of Rs 540 crore in escrow account maintained with ICICI bank out of which Rs 525.00 crore has been transferred in FD. The company has incurred Rs 14.83 crore towards issue expenses till December 2024 and Rs 0.17 crore	-	-	-
2	Funding capital expenditure requirements in relation to expansion and development of Glamping Pods and ancillary service areas at Wonderla Bengaluru	Chartered Accountant certificate*, utilization from the management^, Bank statements and FD advice from Bank	25.00	NA		-	-	-

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3	Funding capital expenditure requirements in relation to certain refurbishment at Wonderla Resort	Chartered Accountant certificate*, utilization from the management^, Bank statements and FD advice from Bank	16.00	NA	was lying in company's current account.	-	-	-
4	Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Bengaluru	Chartered Accountant certificate*, utilization from the management^, Bank statements and FD advice from Bank	16.00	NA		-	-	-
5	General corporate purposes	Chartered Accountant certificate*, utilization from the management^, Bank statements and FD advice from Bank	78.00	NA		-	-	-
6	Issue Expenses	Chartered Accountant certificate*, utilization from the management^, Bank statements and FD advice from Bank	15.00	NA		-	-	-
<b>Total</b>			<b>540.00</b>					

\*Chartered Accountant certificate from M/s CNGSN & Associates dated Jan 23, 2025.

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(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 Wonderla Chennai	Chartered Accountant certificate, utilization certificate from the management, Bank statements and TD advice from Bank	390.00	Nil	Nil	Nil	525.00	The company has received proceeds of Rs 540 crore in escrow account maintained with ICICI bank out of which Rs 525.00 crore has been transferred in FD.	-	-
2	Funding capital expenditure requirements in relation to expansion and development of Glamping Pods and ancillary service areas at	Chartered Accountant certificate, utilization certificate from the management, Bank statements	25.00						-	-

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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
	Wonderla Bengaluru	and TD advice from Bank								
3	Funding capital expenditure requirements in relation to certain refurbishment at Wonderla Resort	Chartered Accountant certificate, utilization certificate from the management, Bank statements	16.00					-	-	
4	Funding capital expenditure requirements in relation to setting up of a roller coaster ride at Wonderla Bengaluru	Chartered Accountant certificate, utilization certificate from the management, Bank statements and TD advice from Bank	16.00					-	-	

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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 purposes	Chartered Accountant certificate, utilization certificate from the management, Bank statements and TD advice from Bank	78.00						-	-
6	Issue Expenses	Chartered Accountant certificate, utilization certificate from the management and Bank statements	15.00	Nil	14.83	14.83	0.17	The company has incurred Rs 14.83 crore towards issue expenses till December 2024 and Rs 0.17 crore is lying in company's current account.	-	-

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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
<b>Total</b>			<b>540.00</b>	<b>Nil</b>	<b>14.83</b>	<b>14.83</b>	<b>525.17</b>			

(iii) Deployment of unutilized proceeds: The unutilized proceeds are in bank account itself as on December 31, 2024.

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	525.00	Dec 11, 2024	Total 27 FDs with various maturity dates from Jan 2025 to Sep 2025.	18.53	5.50% to 7.25%	-
2	Current account	0.17	-	-	-	-	-
<b>Total</b>		<b>525.17</b>					

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

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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
Capital expenditure*	March 31, 2026	NA	Nil	-	-
General Corporate Purposes**	March 31, 2026	NA	Nil	-	-

\*As per the offer document, out of the total stated capital expenditure of Rs 447 crore , Rs 100 crore will be utilised by March 31, 2025 and the balance Rs 347 crore will be utilised by March 31, 2026.

\*\* As per the offer document, out of the total stated GCP of Rs 78 crore, Rs 39 crore will be utilised by March 31, 2025 and the balance Rs 39 crore will be utilised by March 31, 2026.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** No utilisation

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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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