



CONFIDENCE PETROLEUM INDIA LIMITED

Regd. Off. : 1002 Akruti Erica, F P NO 274B 411 of TPS-V, Shraddhanand Road,
Vile Parle East, Mumbai-400057 | PH. NO.: 0712 - 6917300.

Corp. Off. : Confidence Tower, 34 Central Bazar Road, Ramdaspath, Nagpur, MH - 440010



CIN: L40200MH1994PLC079766

Date: 14/02/2026

To,

| | |
|---|---|
| National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai-400051 | The Bombay Stock Exchange, Department of Corporate Services 25 th Floor, P.J. Towers, Dalal Street, Mumbai- 400001 |
|---|---|

Subject: Monitoring Agency Report for the quarter ended on December 31, 2025

Dear Sir

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A (4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on December 31, 2025, issued by Care Ratings Ltd, duly reviewed by the Audit Committee of the Company is enclosed herewith.

Yours truly,

For Confidence Petroleum India Limited

Prity Bhabhra
Company Secretary

No. CARE /HO/GEN/2025-2026/ 1269

The Board of Directors

Confidence Petroleum India Limited

404/405, Satyam Apartment, 8 Wardha Road,
Dhantoli, Nagpur, Maharashtra, India, 440012

February 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue (PI) of Confidence Petroleum India Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 250.11 crore of the Company and refer to our duties cast under 162A 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 December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 15, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Ashish A Kambli

Associate Director

ashish.k@careedge.in

Report of the Monitoring Agency

Name of the issuer: Confidence Petroleum India Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: No

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: Ashish A Kambli

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Confidence Petroleum India Limited
 Name of the promoter : Nitin Khara
 Industry/sector to which it belongs : Gas - Trading – Gas (Auto LPG, Packed LPG, CNG Retailing, LPG Bottling & LPG Cylinder Manufacturing.)

2) Issue Details

Issue Period : February 15, 2024
 Type of issue (public/rights) : Preferential Issue (PI)
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not applicable
 Issue size (in Rs. crore) : Rs. 250.11

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

| 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? | No | CA certificate, Offer Document, Bank statements, Board resolution for extension of timeline and Management Confirmation | The utilization of the proceeds is in line with the objects as per offer document, however, the transactions are routed through multiple current accounts which has numerous other transactions resulting in comingling of funds. Hence direct utilization cannot be traced. During the quarter, the company made about 822 transactions under specified objects and hence monitoring agency verified the invoices on sample basis. MA has primarily relied on CA certificate which specifies object wise and transaction wise details of the utilization during the quarter. As per the offer document the funds had to be utilised by February 14, 2025. The funds were not completely utilised within the said timeline. The company has taken Board approval for extension of timeline for utilisation of the unutilised proceeds to February 14, 2026, via board resolution dated February 08, 2025. As on December 31, 2025, unutilized funds stood at Rs. 55.82 crore | No comment received |

| 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 |
|---|-------|--|--|------------------------------------|
| | | | (22.32% of funds raised) which is to be utilized by February 14, 2026, as per revised timeline. | |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | No | Not applicable | - | No comment received |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | CA certificate, Management Certificate and Offer Letter | - | No comment received |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Previous Monitoring Agency report | No deviations observed. | No comment received |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | CA certificate and Management Certificate | Monitoring Agency has primarily relied on the CA certificate and Management certificate. | No comment received |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Yes | Management Certificate and CA certificate | Monitoring Agency has primarily relied on the CA certificate and Management certificate. | No comment received |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | Yes | Management Certificate, CA certificate and Board resolution | Delay in utilization of Preferential Issue (PI): As per the offer document, the funds had to be utilized by February 14, 2025, however the funds were not completely utilized by the said timeline. Considering this, the company has extended the time for utilization of the unutilized proceeds to February 14, 2026, through the board resolution dated February 08, 2025. Monitoring Agency is unable to ascertain the impact of the same on the viability of the object if any. | No comment received |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes | Stock Exchange Website | Share price volatility: * The share price declined by around 64% since the issue announcement and around 54% from its peak. The current price of Rs.31.60 as on February 02, 2026 which is lower than issue price of Rs. 88.60. Resignation of auditor and directors: 1. Resignation as Statutory Auditor (L N J & Associates, Chartered Accountants) dated December 30, 2025, due to | No comment received |

| 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 |
|-------------|-------|--|--|------------------------------------|
| | | | <p>preoccupied with other personal and professional commitments. (Appointed on September 30, 2021).</p> <p>2. Resignation of Mr. Simon Charles Hill (DIN-10589571) as a Non-Executive Non-Independent Director dated December 08, 2025 due to personal commitments.</p> <p>3. Resignation of Mrs. Vandana Gupta (DIN: 00013488) as an Independent Director dated October 01, 2025.</p> | |

* Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated February 09, 2026

#Where material deviation may be defined to mean:

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

4) Details of objects to be monitored:

- 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 | ALDS Project | CA certificate* and Offer Document | 75.00 | Not applicable | Not applicable | No comment received | No comment received | No comment received |
| 2 | CNG Project | CA certificate* and Offer Document | 75.00 | Not applicable | Not applicable | No comment received | No comment received | No comment received |
| 3 | PCD Project | CA certificate* and Offer Document | 75.00 | Not applicable | Not applicable | No comment received | No comment received | No comment received |
| 4 | General Corporate Purpose | CA certificate* and Offer Document | 25.11 | Not applicable | Not applicable | No comment received | No comment received | No comment received |
| Total | | | 250.11 | | | | | |

* Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated February 09, 2026

(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 | ALDS Project | Bank Statement, offer document and CA certificate* | 75.00 | 52.83 | 02.83 | 55.66 | 19.34 | The company has setup three capex-wise current accounts in ICICI Bank (624205502306 for ALDS; 624251000023 for CNG; 624205502304 for PCD). In these accounts the company received issue proceeds as well as other debits and credits resulting in comingling of funds. Hence direct utilization cannot be traced. From the said accounts, the company makes payments to vendors for capital expenditure. During the quarter, the company made about 822 transactions under specified objects and hence monitoring agency has verified the invoices on sample basis. Due to this, Monitoring Agency has primarily relied on peer reviewed auditor certificate (Kamdar & Daga, Chartered Accountants) and Management certificate to verify capex-wise utilization of issue proceeds. The peer reviewed auditor certificate (Kamdar & Daga, Chartered Accountants) specifies individual transaction-wise details of all the capex undertaken using issue proceeds during the quarter. Out of the total expenses incurred of Rs.17.73 crore during the quarter, the company has utilised a portion of funds towards reimbursement of capital expenditure incurred to the tune of Rs. 5.04 crore towards project-related expenses (Rs. 4.71 crore for PCD project and Rs. 0.33 crore for ALDS project). | No comment received | No comment received |
| 2 | CNG Project | Bank Statement, offer document and CA certificate* | 75.00 | 46.15 | 2.05 | 48.20 | 26.80 | | No comment received | No comment received |
| 3 | PCD Project | Bank Statement, offer document and CA certificate | 75.00 | 57.07 | 12.85 | 69.92 | 5.08 | | No comment received | No comment received |

| 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 |
| 4 | General Corporate Purpose | CA certificate and extract of Board resolution defining the general corporate purpose | 25.11 | 20.51 | 0.00 | 20.51 | 4.60 | There is nil utilization during the quarter. | No comment received | No comment received |
| Total | | | 250.11 | 176.56 | 17.73 | 194.29 | 55.82 | | | |

* Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated February 09, 2026

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. crore) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|---|-----------------------------|---------------|---------|--------------------------|---------------------------------------|
| 1 | FDR in Axis Bank | 35.00 | 90-110 days | -- | 4.75%-7.35% p.a. | 35.00 |
| 2 | FDR in State Bank of India | 0.05 | 90 days | -- | 4.75%-5.75% p.a. | 0.05 |
| 3 | Current Accounts with ICICI Bank: | | | | | |
| | ^624205502304 (PCD) | 7.30 | | | | 20.77 |
| | 624205502306 (ALDS) | 7.02 | | | | |
| | ^624251000023 (CNG) | 6.45 | | | | |
| | Total | 55.82 | | | | 55.82 |

*Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated February 09, 2026 and fixed deposit receipts.

^Closing bank balance of 624205502304 (PCD) of Rs. 9 crore and 624251000023 (CNG) of Rs. 7.03 crore as on December 31, 2025

(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 |
| ALDS Project | February 14, 2025 | Ongoing | Delay (Exact number of days of delay not ascertainable) ^ | No comment received | No comment received |
| CNG Project | February 14, 2025 | Ongoing | Delay (Exact number of days of delay not ascertainable) ^ | No comment received | No comment received |
| PCD Project | February 14, 2025 | Ongoing | Delay (Exact number of days of delay not ascertainable) ^ | No comment received | No comment received |
| General Corporate Purpose | February 14, 2025 | Ongoing | Delay (Exact number of days of delay not ascertainable) ^ | No comment received | No comment received |

^ As per the offer document the funds had to be utilized by February 14, 2025. The funds were not completely utilized within the said timeline. Considering this, the company has taken board approval for extension of timeline of utilization of the unutilized proceeds to February 14, 2026, through the board resolution dated February 08, 2025

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil utilization of PI proceeds for GCP during October 01,2025 to December 31,2025

| 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 |
|--------|------------|---------------------|--|-------------------------------|------------------------------------|
| - | - | - | - | - | No comment received |

^ Section from the Board Resolution dated November 30,2024 as addendum to offer document related to GCP: The term General Corporate Purpose includes working capital requirement as well as day to day expenses for the various projects of the company.

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 peer reviewed audit firm 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 peer reviewed audit firm (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.