



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: 14/11/2025

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
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Subject: Monitoring Agency Report for the quarter ended on September 30, 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 September 30, 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/2025-26/1195

The Board of Directors

Confidence Petroleum India Limited

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

November 14, 2025

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 September 30, 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: September 30, 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 : July 01,2025 to September 30,2025
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?	Yes	CA certificate, Offer Document, Bank statements, Board resolution for extension of timeline and Management Confirmation	<p>The utilization of the proceeds are 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. MA has primarily relied on CA certificate which specifies object wise and transaction wise details of the utilization during the quarter.</p> <p>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.</p>	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Not applicable	-	No comments 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
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate, Management Certificate and Offer Letter	-	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency report	No deviations observed.	No comments 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 comments 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 comments 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. As on September 30, 2025 unutilized funds stood at Rs73.55 crore (29.40% of funds raised). Monitoring Agency is unable to ascertain the impact of the same on the viability of the object if any.	The delay in utilizing the preferential-issue proceeds is not due to any adverse event. The company is strictly on vigil and has not identified any detrimental effect on the overall viability of projects. We are confident that the unutilized amount of Rs. 73.55 crore (29.40% of funds raised) will be fully deployed within extended timeframe.
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 54% since the issue announcement and around 51% from its peak. The current price of Rs.41.20 as on October 28, 2025 which is lower than issue price of Rs. 88.60.	No comments received

* Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated November 10,2025

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

* Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated November 10,2025

(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 unutilise d 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	Propose d course of action
1	ALDS Project	Bank Statement, offer document and CA certificate*	75.00	47.74	5.09	52.83	22.17	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. From the said accounts, the company makes payment to vendors for capital expenditure. 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. Further, out of the total expenditure of Rs. 17 crore incurred during the quarter, company has provided 45 invoices/supporting documents totaling to Rs. 10.47 crore which have been verified by the Monitoring agency.	No comments received	
2	CNG Project	Bank Statement, offer document and CA certificate*	75.00	44.07	2.08	46.15	28.85			
3	PCD Project	Bank Statement, offer document and CA certificate*	75.00	47.24	9.83	57.07	17.93			
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			
Total			250.11	159.56	17.00	176.56	73.55			

* Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated November 10,2025

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. Crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	FDR in Axis Bank	35.00	October 07,2025	--	4.75%-7.35% p.a.	35.00
2	FDR in State Bank of India	0.05	November 07,2025	--	4.75%-5.75% p.a.	0.05
3	FDR in ICICI Bank	25.50	April 03,2026	--	7.4% p.a.	25.50
4	Current Accounts with ICICI Bank (624205502304: Rs 7.50 crore; 624205502306: Rs 2.50 crore; 624251000023: Rs 3.00 crore)	13.00	--	--	--	13.00
	Total	73.55				73.55

*Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated November 10,2025 and fixed deposit receipts.

(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 comments received	
CNG Project	February 14, 2025	Ongoing	Delay (Exact number of days of delay not ascertainable) ^		
PCD Project	February 14, 2025	Ongoing	Delay (Exact number of days of delay not ascertainable) ^		
General Corporate Purpose	February 14, 2025	Ongoing	Delay (Exact number of days of delay not ascertainable) ^		

^ 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 July 01,2025 to September 30,2025

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 comments 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, 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.