



# 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: 14/05/2026**

**To,**

<b>National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai-400051	<b>The Bombay Stock Exchange,</b> Department of Corporate Services 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai- 400001
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**Subject: Monitoring Agency Report for the quarter ended on March 31, 2026**

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 March 31, 2026, 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/2026-2027/ 1047**

**The Board of Directors**

**Confidence Petroleum India Limited**

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

May 13, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 - 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 March 31, 2026 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](mailto:ashish.k@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Confidence Petroleum India Limited

For quarter ended: March 31, 2026

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 Kambl

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 Certificate	<p>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 788 transactions under specified objects and hence monitoring agency (MA) 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.</p> <p>There has been delay in utilization of proceeds as compared to original timeline. The funds were required to be utilized by February 14, 2025. The company extended the utilization timeline to February 14, 2026</p>	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
			through a board resolution dated February 08, 2025 and same was further extended up to June 14, 2026, through a board resolution dated February 14, 2026. As on March 31, 2026, the unutilized funds stood at ₹1.02 crore.	
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	There is delay in utilization of proceeds towards the object which may impact the viability of the object.	No comment received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange Website	<b>Share price volatility:</b> <i>The share price has declined by approximately 36% since the issue announcement and is about 10.38% below its peak price of ₹63.59. As on May 11, 2026, the share price stood at ₹56.99, which is lower than the issue price of ₹88.60.</i>	No comment received

\* Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated May 11, 2026

#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	*Chartered Accountant certificate and Offer Document	75.00	Not applicable	Not applicable	No comment received	No comment received	No comment received
2	CNG Project	*Chartered Accountant certificate and Offer Document	75.00	Not applicable	Not applicable	No comment received	No comment received	No comment received
3	PCD Project	*Chartered Accountant certificate and Offer Document	75.00	Not applicable	Not applicable	No comment received	No comment received	No comment received
4	General Corporate Purpose	*Chartered Accountant certificate and Offer Document	25.11	Not applicable	Not applicable	No comment received	No comment received	No comment received
<b>Total</b>			<b>250.11</b>					

\* Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated May 11, 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	55.66	19.34	75.00	0.00	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	No comment received	No comment received
2	CNG Project	Bank Statement, offer document and CA certificate	75.00	48.20	26.80	75.00	0.00		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
3	PCD Project	Bank Statement, offer document and CA certificate	75.00	69.92	5.08	75.00	0.00	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 788 transactions under specified objects and monitoring agency has verified the invoices on sample basis. 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.	No comment received	No comment received
4	General Corporate Purpose	Offer document, CA certificate and extract of Board resolution defining the general corporate purpose, bank statement, cash credit statement	25.11	20.51	3.58	24.09	1.02	The Company transferred a total amount of Rs 4.70 crore to the cash credit account towards working capital purposes, which included Rs 3.58 crore from the preferential issue proceeds. This resulted in a credit balance of Rs 1.11 crore, out of which Rs 0.97 crore pertaining to the preferential issue funds was subsequently transferred to another current account and remained unutilised.	No comment received	No comment received
<b>Total</b>			<b>250.11</b>	<b>194.29</b>	<b>54.80</b>	<b>249.09</b>	<b>1.02</b>			

\* Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated May 11, 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 State Bank of India	0.05	90 days	--	4.75%-5.75% p.a.	0.05
2	Current account (ICICI Bank) no. 624205011000	0.97	-	-	-	0.97
	<b>Total</b>	<b>1.02</b>				<b>1.02</b>

\*Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated May 11, 2026 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	June 14, 2026	March 31, 2026	Delay (Exact number of days of delay not ascertainable) ^	No comment received	No comment received
CNG Project	June 14, 2026	March 31, 2026	Delay (Exact number of days of delay not ascertainable) ^	No comment received	No comment received
PCD Project	June 14, 2026	March 31, 2026	Delay (Exact number of days of delay not ascertainable) ^	No comment received	No comment received
General Corporate Purpose	June 14, 2026	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. and subsequently, as the funds were still not fully utilized within the extended timeline, the Board further approved an extension of the utilization period up to June 14, 2026, through a board resolution dated February 14, 2026. As on March 31, 2026, the unutilized funds stood at ₹1.02 crore, which are proposed to be utilized by June 14, 2026, as per the revised timeline.

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

Sr. No	Item Head <sup>^</sup>	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	Working Capital Utilisation	3.58	CA certificate* and extract of Board resolution defining the general corporate purpose *	The Company transferred a total amount of Rs 4.70 crore to the cash credit account towards working capital purposes, which included Rs 3.58 crore from the preferential issue proceeds. This resulted in a credit balance of Rs 1.11 crore, out of which ₹0.97 crore pertaining to the preferential issue funds was subsequently transferred to another current account and remained unutilised.	No comment received

\*Verified from Chartered Accountant certificate received from Kamdar & Daga Chartered Accountants dated May 11, 2026

<sup>^</sup> 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.