



CONFIDENCE PETROLEUM INDIA LTD.

REG OFF: 701, Shivai Plaza Premises Chs Ltd, Plot No. 79, Marol Industrial Estate,
Nr. Mahalaxmi Hotel, Andheri East, Mumbai, Maharashtra, 400059

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

Ph. 0712-6606492, Fax-6612083

Email: cs@confidencegroup.co

website: www.confidencegroup.co

CIN: L40200MH1994PLC079766

Date: 15/05/2025

To,

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

Subject: Monitoring Agency Report for the quarter ended on March 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 **March 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

Nitin Khara

Managing Director

DIN-01670977

Monitoring Agency Report



CARE/HO/GEN/2025-26/1054

The Board of Directors

Confidence Petroleum India Limited

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

May 15, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2025- in relation to the Preferential
Issue 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, 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,

A handwritten signature in blue ink, appearing to read "Ashish A Kambli".

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: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

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	: January 01,2025 to March 31,2025
Type of issue (public/rights)	: Preferential Issue (PI)
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (in ` 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 statement of Monitoring Account, Current Account 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. Furthermore, company has not provided invoices for the capital expenditure undertaken using the Preferential Issue (PI) proceeds to the Monitoring agency (MA) and MA has primarily relied on CA certificate which specifies object wise and transaction wise details of the utilization during the quarter. Delay in utilization of Preferential Issue (PI) proceeds: As per the offer document the funds had to be utilised by February 14, 2025. However, the funds were not completely utilised within the said timeline. Considering this, the company has extended the time for utilisation of the unutilised funds to February 14, 2026 through the board resolution dated February 08,2025.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Board Resolution dated February 08,2025	As per the offer document the funds had to be utilised by February 14, 2025. However, the funds were not completely utilised within the said timeline. Considering this, the company has extended the time for utilisation of the unutilised funds to February 14, 2026 through the board resolution dated February 08,2025.	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate and Offer Letter	-	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No deviations observed	-



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 Government/statutory approvals related to the object(s) have been obtained?	Yes	Approved by BSE and NSE; CA certificate and Management Certificate	---	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate and CA certificate	---	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Not applicable	Delay in utilization of Preferential Issue (PI) proceeds: As per the offer document the funds had to be utilised by February 14, 2025. However, the funds were not completely utilised within the said timeline. Considering this, the company has extended the time for utilisation of the unutilised funds to February 14, 2026 through the board resolution dated February 08,2025.	-
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Not applicable	Non submission of invoices: Company has not provided invoices copies related to the utilization of the proceeds during the quarter. Share price volatility: The share price declined by 59% since the issue announcement and around 56% from its peak. The current price of Rs.55.20 as on May 14, 2025 is lower than issue price of Rs. 88.60.	-

-Verified from Chartered Accountant certificate from L N J & Associates dated May 13,2025; Offer Document; Bank statement of Monitoring Account ; Current Account; Management; Board Resolution for extension of timeline

#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:

(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	-	-	-	-	-
2	CNG Project	Chartered Accountant certificate and Offer Document	75.00	-	-	-	-	-
3	PCD Project	Chartered Accountant certificate and Offer Document	75.00	-	-	-	-	-
4	General Corporate Purpose	Chartered Accountant certificate and Offer Document	25.11	-	-	-	-	-
Total			250.11					

-Verified from Chartered Accountant certificate from L N J & Associates dated May 13,2025 and Offer Document



(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 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	37.73	08.92	46.65	28.35	The company has setup three capex-wise current accounts in ICICI Bank (624205502306 for ALDS; 624251000023 for CNG and 624205502304 for PCD) in which issue proceeds are received and payment to vendors are made for capital expenditure. In the capex current accounts there are other debits and credits resulting in comingling of funds. Furthermore, company has not provided invoices for the capital expenditure undertaken using the Preferential Issue (PI) proceeds. Thus, Monitoring Agency has primarily relied on Statutory Auditor certificate (L N J & Associates) and Management certificate to verify capex-wise utilization of issue proceeds. The Statutory Auditor certificate (L N J & Associates) certificate specifies individual	-	-
2	CNG Project	Bank Statement, offer document and CA certificate	75.00	37.36	05.69	43.05	31.95		-	-
3	PCD Project	Bank Statement, offer document and CA certificate	75.00	39.93	05.31	45.24	29.76		-	-



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 beginning of the quarter in Rs. Crore	at the end of the quarter in Rs. Crore	During the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								transaction-wise details of all the capex undertaken using issue proceeds during the quarter.		
4	General Corporate Purpose	CA certificate and extract of Board resolution defining the general corporate purpose	25.11	20.51	00.00	20.51	4.60	-	-	-
Total			250.11	135.53	19.92	155.46	94.66			

-Verified from Chartered Accountant certificate from L N J & Associates dated May 13,2025; Offer Document; Current Account; Board Resolution defining GCP; Extract of the CA certificate annexure which specifies object-wise and transaction-wise utilization of the PI proceeds during the quarter.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	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	30.05	90 days	--	4.75%-5.75% p.a.	30.05
3	FDR in ICICI Bank	25.50	389 days	--	7.4% p.a.	25.50
4	Current Accounts with ICICI Bank (624205502304: Rs 2 crore; 624205502306: Rs 1.09 crore; 624251000023: Rs 1.02)	04.11	--	--	--	04.11
	Total	94.66				94.66

-Verified from Chartered Accountant certificate from L N J & Associates dated May 13,2025; Fixed Deposit Receipts; Closing Balance of current accounts.



(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 Not ascertainable)*	-	-
CNG Project	February 14, 2025	Ongoing	Delay (Exact number of days of delay not ascertainable Not ascertainable)*	-	-
PCD Project	February 14, 2025	Ongoing	Delay (Exact number of days of delay not ascertainable Not ascertainable)*	-	-
General Corporate Purpose	February 14, 2025	Ongoing	Delay (Exact number of days of delay not ascertainable Not ascertainable)*	-	-

**As per the offer document the funds had to utilised by February 14, 2025. The funds were not competly utilised within the said timeline. Considering this the company has extended the time for utilisation of the unutilised funds to February 14,2026 through the board resolution date 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 January 01,2025 to March 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
-	-	-	-	-	-

^ 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 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.