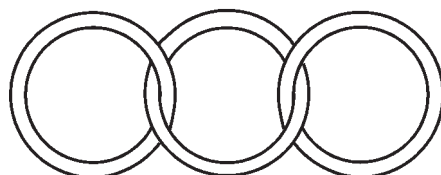


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Interlink Petroleum Limited

**17TH
ANNUAL REPORT
2007-2008**

INTERLINK

**17TH ANNUAL REPORT 2007-2008**

**17TH ANNUAL REPORT
2007-2008**

Board of Directors : Mr. Sajive Nair
Chairman & Managing Director

Mr. Vyatcheslav Gryzin
Vice - Chairman

Mrs. Shaila Kartha
Executive Director

Mr. Vladimir Baiburin

Mr. Alexei Kossilov

Mr. Satish Sonalkar

Dr. Vinod C.Malshe

Registered Office : 203, Yash Vardhan Flats,
Opp Radhakrishna Society, Akota
Vadodara - 390 020

Dy. Company Secretary : Mr. Sanjay Chavda.

Bankers : Bank of Baroda
Oriental Bank of Commerce
HDFC Bank

Auditors : M/s. Shirish Desai & Co.
Chartered Accountants
Vadodara.

Interlink Petroleum Limited



NOTICE

Notice is hereby given that the 17th Annual General Meeting of **Interlink Petroleum Limited** will be held on Wednesday, the 4th June, 2008 at 10.30 a.m. at the Auditorium of Vanijyabhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara-390007, to transact the following business.

Ordinary Business :

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2008, Balance Sheet as of that date together with schedules and notes forming part thereof and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vladimir Baiburin, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Alexei Kossilov, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

Special Business :

5. To consider and if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

Issue of Equity Shares on Preferential basis:

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the existing Guidelines for Preferential Issue contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection Guidelines), 2000 as amended (hereinafter referred to as **"the Guidelines"**) and other applicable guidelines / regulations issued by the Securities and Exchange Board of India ("SEBI") and subject to all necessary approvals, consents, permissions and /or sanctions of the Government of India, and any other statutory or regulatory authorities and other applicable laws, and the provisions in the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited ('BSE') where the shares of the Company are listed, and subject to such terms and conditions as may be prescribed or imposed by the Stock Exchange while granting such approvals, consents, permissions or sanctions and agreed to by the Board of Directors of the Company (hereinafter referred to as **"the Board"** which expression shall include any Committee constituted for the time being, thereof) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the consent and approval of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to offer, issue and allot on a preferential basis upto **1,03,10,000 (One Crore Three Lakhs Ten Thousand Only)** Equity shares of the face value of Rs.10/- each for cash at a price of Rs.16.72 (Rs. Sixteen and Paise Seventy Two Only) (including premium of Rs. 6.72 per share) aggregating to Rs. 17,23,83,200 (Rupees Seventeen Crores Twenty Three Lakhs Eighty Three Thousand Two Hundred Only) being the price calculated in accordance with the guidelines to M/s. Jit Sun Investments Pte Ltd ("Jit Sun").

"RESOLVED FURTHER THAT the Equity Shares shall rank *pari passu* in all respects with the existing Equity Shares of the Company, including entitlement to dividend";

"RESOLVED FURTHER THAT, the entire amount towards subscription shall be payable on application;

"RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued;

"RESOLVED FURTHER THAT the Board/any Committee thereof be authorized to determine, vary, modify or alter any of the terms and conditions of the issue and allotment of the Equity Shares, including reduction of the size of the issue, as it may deem expedient;

"RESOLVED FURTHER THAT the Relevant Date for the preferential issue, in relation to the aforesaid Equity Shares, for the purpose of determining the issue price under the Guidelines is **5th May, 2008**;

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient including in relation to the issue or allotment of aforesaid securities and listing thereof with the Stock Exchanges as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said securities, utilization of the issue proceeds, sign all documents and undertakings as may be required and generally to do all such acts,

INTERLINK



17TH ANNUAL REPORT 2007-2008

deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution.”

6. To consider and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

Increase In Authorised Share Capital:

“RESOLVED THAT, pursuant to provisions of section 94(1)(a) and other applicable provisions of the Companies Act 1956, if any, the Authorised Share Capital of the Company be increased from Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore only) Equity shares of Rs.10/- (Rupees Ten only) each to Rs.19,00,00,000/- (Rupees Nineteen Crores only) divided into 1,90,00,000 (One Crore Ninety Lacs only) Equity shares of Rs.10/- each.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

Alteration of Memorandum of Association:

“RESOLVED THAT, pursuant to provisions of Section 16 and other applicable provisions of the Companies Act 1956, if any, Clause V of the Memorandum of Association of the Company be amended as follows:

V. ‘The Authorised Share Capital of the Company is Rs.19,00,00,000 (Rupees Nineteen Crores Only) divided into 1,90,00,000 (One Crore Ninety Lacs only) Equity shares of Rs. 10/- (Rupees Ten only) each.’

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient including in relation to the increase in Authorised Share Capital.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolution”

For and on behalf of the Board,

**Sd/-
Sajive Nair**

Chairman & Managing Director

Place : Cochin

Date : 07.05.2008

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies should be lodged with the Company 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Registers of the Company will remain closed during Saturday, the 31st May, 2008 to Wednesday, the 4th June, 2008 (both days inclusive).
4. Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956, in respect of Special Business enumerated at Item Nos. 5 to 7 in the Notice is annexed.
5. M/s. Shirish Desai & Co. Chartered Accountants, the Statutory Auditors of the Company, have certified that the said preferential issue is in accordance with the requirements contained in the Guidelines and the said Certificate will be placed before the Annual General Meeting. The Memorandum & Articles of Association of the Company, Auditors' Certificate and other documents referred to in the proposed resolution in the Explanatory Statement are open for inspection at the Registered Office of the Company on any working day except Public Holidays, Saturdays and Sundays between 3.00 p.m. and 5.00 p.m. upto the date of the Annual General Meeting and will also be placed before the said Meeting.
6. Pursuant to the provisions of section 109A of the Companies Act, 1956, every member or joint holders may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in electronic form may contact their respective Depository Participant (DP) for availing this facility.



Interlink Petroleum Limited

7. Members are requested :

- a. to notify the change of address, if any, to the Registrar and Share Transfer Agent, if the shares are held by them in physical form and to the Depository participants in case the shares are held by them in electronic form immediately.
 - b. to produce at the entrance the enclosed attendance slip duly completed and signed for admission to the meeting place.
8. Equity Shares of the Company bear the **ISIN NO. INE959G01016** as allotted by National Securities Depository Limited (NSDL) and Central Depository Services Limited.(CDSL) and are traded in demat form. Share holders are requested to demat their shares for the sake of trading and convenience.
9. MEMBERS DESIROUS OF OBTAINING INFORMATION WITH RESPECT OF THE ACCOUNTS OF THE COMPANY, ARE REQUESTED TO SEND QUERIES IN WRITING TO THE COMPANY AT ITS REGISTERED OFFICE SO AS TO REACH AT LEAST SEVEN DAYS BEFORE THE DATE OF THE MEETING.

For and on behalf of the Board,

Place : Cochin
Date : 07.05.2008

Sd/-
Sajive Nair
Chairman & Managing Director

Annexure to the Notice of Annual General Meeting :

Information pursuant to Clause 49 of the Listing Agreement regarding reappointment of Directors.

| Name of Director | Vladimir Baiburin | Alexei Kossilov |
|---|--|--|
| Date of Birth | : 25-02-1949 | 17-09-1961 |
| Date of Appointment | : 08-01-1994 | 28-04-1997 |
| Specialized Expertise | : Industrial Management | Technical Management |
| Qualifications | : Petroleum Engineer | Petroleum Engineer |
| Directorships of other Companies as on 31 st March, 2008 | : Greenpark Energy Ltd. | — |
| Chairman/Member of Other Committees of Companies as on 31 st March, 2008 | : Member of Audit Committee Interlink Petroleum Ltd | Member of Remuneration Committee of Interlink Petroleum Ltd |

INTERLINK



17TH ANNUAL REPORT 2007-2008

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956

Item No.5 :

The following disclosure for the preferential issue of Equity Shares is made in accordance with the provisions of Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 ("the Guidelines").

Issue of equity shares on preferential basis:

1. It is proposed to raise long-term funds in the form of equity in order to undertake substantial expansion of Business, to meet proposed Capital Expenditure and Business development expenditure and to augment Working Capital requirement of the Company, the Board of Directors in their meeting held on 7th May, 2008, decided to issue and allot equity shares to the following entity on a preferential basis subject to receipt of necessary corporate approvals:

Equity Shares :

| S. No. | Name of the Investor | No. of Shares | Price per Share (Rs.) | Investment Amount (Rs.) |
|--------|---------------------------------|--------------------|-----------------------|-------------------------|
| 1. | Jit Sun Investments Pte Limited | 1,03,10,000 | 16.72 | 17,23,83,200/- |
| | Total | 1,03,10,000 | 16.72 | 17,23,83,200/- |

Jit Sun investments will benefit your Company to implement the expansion in energy and petroleum business. Its investment will constitute 56% of the fully expanded post issue equity capital of your Company.

Jit Sun Investments Pte Limited does not hold any shares in your Company on the Relevant date.

(i) Objects of the Issue :

In order to generate long term resources for implementing future growth plans, it is proposed to issue equity shares on a preferential allotment basis.

The proceeds of the proposed preferential allotment of Equity Shares will be used for strengthening the financial position of your Company.

1. Expansion of Business.
2. Capital Expenditure and Business development expenditure.
3. Augmentation of Working Capital.

(ii) Intention of the Promoters / Directors / Key Management Persons to subscribe to the Offer :

None of the Directors intend to subscribe to the shares offered on a preferential basis.

Change in control:

As a result of the proposed preferential issue, Jit Sun Investments Pte Ltd will become Promoter of Interlink Petroleum Limited and there will be change in the Control or Management of your Company.

Interlink Petroleum Limited



(iii) Shareholding Pattern of the Company before and after the Proposed Issue of Equity Shares :

| | Category | Pre Issue Holding | | Allotment of shares in Preferential Issue | Post Issue Holding | |
|-----------|---|-------------------|--------------|---|--------------------|--------------|
| | | No of shares | % | | No of shares | % |
| A | Promoter's Holding | | | | | |
| 1. | Promoters | | | | | |
| a. | Indian Promoters | 22,600 | 0.28 | ----- | 22,600 | 0.12 |
| b. | Foreign Promoters | 24,58,700 | 30.35 | ----- | 24,58,700 | 13.36 |
| c. | Foreign Promoters (Jit Sun Investments Pte Ltd.) | ----- | ----- | 1,03,10,000 | 1,03,10,000 | 56.00 |
| 2. | Persons acting in concert-Directors | ----- | ----- | ----- | ----- | ----- |
| | Sub Total | 24,81,300 | 30.63 | | 1,27,91,300 | 69.48 |
| B | Non-Promoters Holding | | | | | |
| 3. | Institutional Investors | | | | | |
| a(i) | Mutual Funds | ----- | ----- | | ----- | ----- |
| (ii) | UTI | ----- | ----- | | ----- | ----- |
| b(i) | Banks | 100 | 0.00 | | 100 | 0.00 |
| (ii) | Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Govt. Institutions) | ----- | ----- | | ----- | ----- |
| C | Foreign Institutional Investors | ----- | ----- | | ----- | ----- |
| | Sub Total | 100 | 0.00 | | 100 | 0.00 |
| 4. | Others | | | | | |
| a. | Private Corporate Bodies | 4,91,372 | 6.07 | | 4,91,372 | 2.67 |
| b. | Indian Public | 48,30,928 | 59.64 | | 48,30,928 | 26.24 |
| c. | NRIs / OCBs | 2,84,900 | 3.52 | | 2,84,900 | 1.55 |
| D | Clearing Members | 11,400 | 0.14 | | 11,400 | 0.06 |
| e. | Any other (Please Specify)* | ----- | ----- | | ----- | ----- |
| | Sub Total | 56,18,600 | 69.37 | | 56,18,600 | 30.52 |
| | Grand Total | 81,00,000 | 100 | | 1,84,10,000 | 100 |

Notes:

1. Open Offer :

Jit Sun Investments Pte Ltd. will be making the Open Offer under the SEBI Takeover Regulations for at least 20% of the paid-up equity share capital of your Company (as expanded pursuant to the proposed preferential allotment of Equity Shares) as per the terms of the SEBI Takeover Regulations. There is no certainty as to the number of Equity Shares which may be offered to Acquirer in the Open Offer. In the event of acquisition of any Equity Shares of your Company pursuant to such Open Offer, the shareholding pattern in the above table, would undergo changes to that extent, after the acquisition of the Equity Shares in the Open Offer.

2. Lock in period:

The Equity Shares to be allotted to Jit Sun Investments Pte Ltd. under the proposed offering, shall be subject to lock-in period for a period of 3 years and / or 1 year from the date of allotment of Equity Shares as prescribed under the Guidelines.

INTERLINK



17TH ANNUAL REPORT 2007-2008

(iv) Proposed Time within which Allotment will be completed :

The Company will complete the allotment of shares within a period of 15 days from the date of passing of the special resolution by the shareholders or where the allotment on preferential basis requires any approval by any regulatory authority or Central Government, the allotment of shares will be completed within 15 days from the date of such approval.

(v) Certificate from Auditors:

M/s. Shirish Desai & Co. Chartered Accountants, Statutory Auditors of the Company, have certified that the proposed preferential issue is being made in accordance with the requirements contained in the Guidelines. A copy of the said certificate is available for inspection by the shareholders at the Registered Office of the Company on all working days except Saturdays and Sundays and public holidays between 3.00 p.m. and 5.00 p.m. prior to the date of the Annual General Meeting and will also be available for inspection at the Meeting.

(vi) Details of Proposed Allottee and the Issue :

| Name of the proposed Allottees | No. of Equity Shares proposed to be allotted | % of Post Issue Equity capital |
|---------------------------------|--|--------------------------------|
| Jit Sun Investments Pte Limited | 1,03,10,000 | 56.00% |
| Total | 1,03,10,000 | 56.00% |

(v) Price of Allotment :

The above Equity Shares will be issued and allotted at a price not less than the higher of the following in terms of the Guidelines:-

- The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date; or
- The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date;

The price per share calculated in accordance with the Guidelines works out to Rs.16.72 and the allotment will be made at Rs.16.72 per share.

Explanation:

- Relevant date for the purpose of this clause means the date thirty days prior to the date on which the meeting of general body of shareholders is held in terms of Section 81 [1A] of the Companies Act, 1956 (including any amendment to or re-enactment thereof) to consider the proposed issue, which relevant date, in the present case, is **5th May, 2008**.
- Stock Exchange for the purpose of this clause means any of the recognized stock exchanges in which the shares are listed and in which the highest trading volume in respect of shares of the Company has been recorded during the preceding six months prior to the relevant date, in present case being the Bombay Stock Exchange Limited.

Section 81 of the Companies Act, 1956 provides, inter alia, that whenever it is proposed to issue further shares, such shares shall be offered to the existing shareholders of the Company in the manner laid down in the said Section, unless shareholders decide otherwise in the general meeting by way of a Special Resolution.

The Guidelines require that when a Listed company proposes to make a preferential issue of equity shares, the notice of the meeting, including the explanatory statement, must make the disclosures mentioned above.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 81 (1A) and other applicable provisions of the Companies Act, 1956, Chapter XIII of the Guidelines and in terms of the provisions of the Listing Agreement to issue and allot Equity Shares as stated in the Special Resolution.

Your Directors, recommend the above resolution for approval by the shareholders.

None of the directors are, in any way, concerned or interested in this resolution.

Interlink Petroleum Limited

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**Item Nos. 6 and 7:**

The present Authorised Capital of the Company is Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each. In order to accommodate the issue of Equity shares as given in item no 5, it is essential to increase the Authorised Capital of the Company, it is proposed to increase the Authorised Capital by creating 90,00,000 (Ninety Lacs Only) Equity share of Rs.10/- (Rupees Ten) each.

Section 94(1) (a) of the Companies Act, 1956 requires that for increase in Authorised Capital of the Company by creation of additional shares, approval of members of the Company by way of Ordinary Resolution is required. It is mandatory to alter the Clause V of the Memorandum of Association by approval of members of the Company by way of Special Resolution.

Accordingly, consent of the member is sought to increase the Authorised Share Capital of the Company and alteration of Memorandum and Articles of Association of the Company.

None of the director of the Company is interested in the above resolution.

The Board of Directors recommend passing of resolution in item 6, as an Ordinary Resolution and in item 7 as a Special Resolution.

For and on behalf of the Board,

**Place : Cochin
Date : 07.05.2008**

**Sd/-
Sajive Nair
Chairman & Managing Director**



INTERLINK



17TH ANNUAL REPORT 2007-2008

DIRECTORS' REPORT

To,
The Members,
Interlink Petroleum Limited

Your Directors have pleasure in presenting herewith seventeenth Annual Report of your Company for the year ended 31st March, 2008.

Following figures summaries the working result of the Company.

| Financial Results : | | (Rs. in Lacs) |
|--|------------------|------------------|
| | 2007-2008 | 2006-2007 |
| Gross Income | 121.85 | 0.62 |
| Gross Profit/ (Loss) before Interest, Depreciation & Tax | (118.76) | (53.20) |
| Interest | 2.93 | 1.14 |
| Depreciation | 15.69 | 15.81 |
| Provision for Taxation | 0.72 | 0.72 |
| Net Profit/ (Loss) | (138.10) | (70.87) |

Dividend :

In view of loss, your Directors regret their inability to recommend payment of dividend to the members.

Operation in Retrospect & Prospect :

During the year under review, as evident, the Company could not register growth in terms of Revenue and Profit due to Development activity being undertaken to increase production from the current wells. As the wells are old, inspite of our development activity undertaken to enhance, the production has not yielded desired economic realization at par to industry standards hence development expenditure incurred amounting to Rs.124.83 lacs were transferred to Profit and Loss account.

The Company intended to implement a major expansion production programme of Baola Gas field, which included to develop other wells with existing two wells, for full potential recovery with latest production technology. However, the paucity of funds, created bottlenecks in implementation of the proposed plan. The Board has now finalized with M/s.Jit Sun Investments Pte Ltd., Singapore, having sound economic position and interest in collaborate its long term interest with the Company's organisational interest, has agreed to infuse long term funds by subscribing, 1,03,10,000 Equity Shares of the Company on preferential basis.

Since Government of India is continuously thrusting on development of Energy Sector, the Company expects good support there from and bearing unforeseen circumstances, it hopes to pose a better result in coming years.

The Company is still awaiting the completion formalities of Mining Lease approval of Modhera Field from the Government in order to start the commissioning activities.

MANAGEMENT DISCUSSION & ANALYSIS :

Overall Review

Year 2007-08 could also see the stable growth internationally. However the Company is not in international activities. World over the fastest growing source of primary energy is projected to be Natural Gas. As reiterated earlier, over 2001-2025 period, consumption of Natural Gas is projected to increase significantly and considerably, surpassing other traditional energy sources.

In the Country, the New Exploration Licensing Policy (NELP) has encouraged Private Sector for their due contribution to the Development of Nation by ensuring optimum exploitation of our reserves. The Company is hopeful to be the beneficiary of this policy in future time to come.