



INTERLINK PETROLEUM LIMITED

CHAIRMAN'S SPEECH

Dear Shareholders,

On behalf of the Board of Directors and also on my personal behalf, I extend a hearty welcome to all of you to this 20th AGM of your Company.

Your Company has systematically progressed to a considerable extent towards upgrading its assets to producing property. After obtaining approval from the Ministry of Petroleum & Natural Gas, to drill and develop Modhera and Baola fields, in April 2010, we in August 2010 commenced drilling of well no. 8 in Baola field, and completed it in the month of October 2010. In October 2010, we also announced discovery of Oil in Baola field. This is quite significant from the Company's prospects, since the Baola field was originally allotted as a Gas field. The said discovery was formally ratified by the Government of India, in January 2011. Though we have an estimate of the Gas reserves, we have some more work to do to identify the exact quantum of Oil reserves and its potential exploitation.

We also started drilling a new well (well no. 2) in Modhera field from 2nd April 2011. The drilling was completed on 21st May 2011.

Well no. 2 in Modhera field has been partially tested and the data acquired is being analyzed. The well intervention tests at Modhera

well No. 1 has just commenced. This shall be followed by extended well test at Baola field well No. 8. We are expecting that all these activities will be completed by October 2011.

To fund these activities, the Company has taken an external commercial borrowing of USD 8 million (about Rs. 35 Crores), for which, M/s Jit Sun Investments Pte Ltd., Singapore, a promoter Company, has provided the guarantee/ security.

Based on the approval given by the Company Law Board, the Company has also shifted its Registered Office from Vadodra to Delhi w.e.f. 21st January 2011. More details of the same are available in the Annual Report.

Recently, Dr. Kenneth Gerard Pereira, Managing Director of the Company has resigned from the post of the Managing Directorship of the Company, due to unavoidable reasons. He however will continue to act as Managing Director, till the closing of business hours of 14th October 2011, or earlier, to be decided by the Board. Thereafter, Dr. Pereira will continue to remain as a Director of the Company. We are in the process of identifying a suitable individual to take over as the Managing Director from Dr. Pereira. He should be in position before mid October 2011.

I also feel privileged to inform that the Bombay Stock Exchange has shifted the trading of shares of your Company from T category to B category. This has resulted in shifting the trading of our shares to compulsory Dematerialised mode.

The Next Lap

Based on the results of the well tests at Modhera and Baola fields, we expect to prepare the field development plans, for production of Oil &

Gas from these fields and start development of the fields, soon after the receipt of approval from the Government of India.

Further, we are also actively looking at acquisition of participating interest in other oil and gas properties in India and Overseas. We shall continue to channelize our efforts in this direction so that we are able to add oil and gas assets to our portfolio.

We will continue our focus on maintaining highest standards of corporate governance and also in reaching global standards in the Health Safety and Environment matters in our operations.

**Bikash Chandra Bora
Chairman**