

CORPORATE GOVERNANCE REPORT

Interlink Petroleum Limited (the Company), strives to maintain & surpass the standards of Corporate Governance, as envisaged by the law of the land. The Company is committed to adopt the best global practices of Corporate Governance. The philosophy of Corporate Governance as manifested in the Company's functioning, which is to achieve business excellence by enhancing long-term shareholders value and taking care of the interests of stakeholders at large.

The Company's compliance of Corporate Governance guidelines of the listing agreement is as follows:

A. COMPOSITION OF THE BOARD AND RECORD OF OTHER DIRECTORSHIPS HELD

The Company is managed through a Board of Directors that comprises of an optimum combination of an Executive Director and Non-Executive Independent Directors headed by the Chairman. The present Strength of Board of Directors is Six (6), of which 3 are Non-Executive Independent Directors, constituting more than one third of its total strength as required as per clause 49 of the Listing Agreement (the Chairman is a Non Executive Independent Director). The Company's Board consists of eminent persons with considerable professional expertise and experience. The independent directors do not have any pecuniary relationship or transactions with the Company, promoters, and/or management that may affect their independence or judgment in any manner.

The composition of the Board of Directors of the Company is in conformity with the provisions of clause 49 of the listing agreement with the Stock Exchange. The structure of the Board and record of other directorships, Committee memberships and chairmanships of the Directors as on 31st March, 2011 is as under:

Name of the Director	Category	Designation	No. of other Director ships Held	Total No. of Chairmanships /Memberships of Board Committees			Sharehold ing (as on 31 st March 2011)
				Chairma nship	Memb ership	Total	
Bikash Chandra Bora	Non- Executive Independent Director	Chairman	02	01	01	02	NIL
Dr. Kenneth Gerard Pereira	Executive Director	Managing Director	0	0	0	0	NIL
Vijay Misra	Non- Executive Promoter Director	Director	0	0	0	0	100000*
Lee Chye Cheng Adrian	Non- Executive Promoter Director	Director	0	0	0	0	NIL
Lai Kai Jin Michael	Independent Non- Executive Director	Director	0	0	0	2	NIL
Arun Agarwal	Independent Non- Executive Director	Director	2	1	1	2	NIL

* Held in own name.

NOTES:

- I. The directorships held by Directors, as mentioned above, do not include alternate directorship, directorships of Foreign Companies, section 25 Companies and Private Limited Companies.
- II. In accordance with clause 49, Membership(s) / Chairmanship(s) of only the Audit Committee and Shareholder Investor Grievance Committee of all Public Limited Companies (in India) have been considered.
- III. None of the Directors is a member of more than 10 Board-level Committees of public companies in which they are directors, nor is a chairman of more than 5 such Committees.

B. BOARD MEETINGS:

1. Scheduling and selection of agenda items for Board Meetings

Months in which the Board meetings are to be held in the ensuing financial year are usually decided in advance and most Board Meetings are held at the Company's Corporate Office at H-20, Sector-27 NOIDA, Uttar Pradesh-201301, India. The agenda for each meeting, along with explanatory notes, are usually sent in advance to the Directors. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda.

2. Number of Board Meetings

The Board met seven times – on 16th April 2010, 10th June 2010, 03rd August, 2010, 11th November, 2010, 21st January, 2011, 08th February, 2011 and 15th March, 2011, during the financial year ended 31st March, 2011. The maximum time gap between any two meetings was not more than four months.

3. Record of the Directors' attendance at Board Meetings and AGM

Name of the Director	Number of Board Meeting held during tenure of directors and attended by them		Attendance at last AGM held on 03 rd September, 2010
	Held	Attended	
BIKASH CHANDRA BORA	7	7	Present
Dr. KENNETH GERARD PEREIRA	7	7	Present
VIJAY MISRA	7	7	Present
LEE CHYE CHENG ADRIAN	7	6	Present
ARUN AGARWAL	7	7	Present
LAI KAI JIN MICHAEL	7	5	Absent

Note : Arun Agarwal, Chairman of the Audit Committee attended the Annual General Meeting on behalf of the Audit Committee.

4. Availability of information to the Board

The Board has unfettered and complete access to any information within the Company and to any employee of the Company. Necessary information as mentioned in Annexure-1A of Clause 49 of the listing Agreement has been regularly placed before the Board for its consideration.

C. BOARD LEVEL COMMITTEES

In accordance with the listing agreement with the stock exchange on Corporate Governance, the following Committees were in operation:

- Audit Committee
- Share Transfer Committee
- Shareholders' Grievance Committee, and
- Remuneration Committee.

1. AUDIT COMMITTEE

➤ Terms of reference

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee has been constituted, consisting of three independent directors. All members are Independent Directors and the members collectively have rich experience in petroleum and financial sectors.

The role and terms of reference of the Audit Committee inter-alia includes the following:

I. Role of the Audit Committee:

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending the appointment, re-appointment, replacement and removal of the statutory auditor (if required) and the fixation of audit fees to the Board and approving payment for any other services.
- c) Recommending Appointment of Cost Auditor.
- d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with primary focus on matters required to be included in the Directors Responsibility Statement, changes if any in accounting policies and practices and reasons thereof, compliance with accounting standards, major accounting entries involving estimates based on the exercise of the judgement by management, significant adjustments made in the financial statements arising out of audit Findings, qualifications in draft auditors' report, related party transactions & the going concern assumption.
- e) Compliance with the listing and other legal requirements concerning financial statements.
- f) Quarterly financial statements before submission to the Board for approval.
- g) Reviewing with the management, performance of statutory auditors, internal auditors and adequacy of internal control systems.
- h) Reviewing with the management, the statement of uses/application of funds raised through an issue.
- i) Reviewing the adequacy of internal control system and internal audit function and reviewing the Company's financial and risk management policies.
- j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- k) Reviewing reports furnished by internal auditors, discussion with internal auditors on any significant findings including Internal Control Weaknesses, if any, and ensuring suitable follow up there on.

2. SHARE TRANSFER COMMITTEE

➤ Terms of reference

This Committee was constituted specifically to review compliance of rules and regulations and to make the transfer/transmission of shares. The members of Share Transfer Committee met time to time during the previous year to resolve the requests of members.

➤ Composition and names of members

The Share Transfer Committee presently consists of the following members:

Chairman : Vijay Misra
Members : Lee Chye Cheng Adrian, Lai Kai Jin Michael and
Arun Agarwal

➤ Meetings and attendance during the year

The Share Transfer Committee met 14 (Fourteen) times during the financial year from 1st April, 2010 to 31st March, 2011:

1 08 th April 2010	8 30 th Sep, 2010
2 16 th April 2010	9 02 nd Nov, 2010
3 31 st May, 2010	10 24 th Nov, 2010
4 10 th June, 2010	11 21 st Dec, 2010
5 01 st July, 2010	12 18 th Jan, 2011
6 31 st July, 2010	13 26 th Feb, 2011
7 31 st Aug, 2010	14 24 th March, 2011

The attendance record of the Share Transfer Committee members is given in following table:

Names of the Share Transfer Committee members	Number of Meetings	
	Held during the tenure of Directors	Attended
Vijay Misra	14	14
Arun Agarwal	14	14
Lee Chye Cheng Adrian	14	0
Lai Kai Jin Michael	14	0

Note : The members of the Committee decided to waive off their right of sitting fee for Share Transfer Committee meetings held till December 31st 2010.

3. SHAREHOLDERS' GRIEVANCE COMMITTEE

This Committee was constituted specifically to review compliance of rules and regulations and to resolve the problems of shareholders'. The Shareholders' Grievance Committee met from time to time during the previous year to improve procedure for resolving the problems and grievances of the Shareholders.

➤ Terms of reference

Terms of reference of the Shareholders' Grievance Committee are as per the guidelines set out in the listing agreements with the Stock Exchange which inter-alia include looking into the investors complaints relating to non-receipt of Dividend /Change of address /

Remuneration to Non-Executive Directors

Sl. No.	Name of the Director	Sitting Fees
1	Bikash Chandra Bora	57500.00
2	Vijay Misra	40000.00
3	Lee Chye Cheng Adrian	30000.00
4	Arun Agarwal	62500.00
5	Lai Kai Jin Michael	42500.00

Note : No sitting fee was paid to Dr. Kenneth Gerard Pereira, since he is the Managing Director.

➤ Remuneration to Executive Director – Kenneth G. Pereira, Managing Director

Particulars of Remuneration	Rs.
Salary	12.00
Commission	0.00
Other Benefits	0.00
Total Amount (In Rs.)	12.00

Note : Dr. Kenneth Gerard Pereira has been appointed as Managing Director at a monthly remuneration of Rs. 1/- per month.

Tenure : 3 years w.e.f. 4th August 2009

Notice Period : The appointment can be terminated by either party by giving 30 days notice in writing.

D. GENERAL BODY MEETINGS:

Date / Venue / Time of previous three Annual General Meetings/ Extra Ordinary General Meetings:

Year	Date	Place	Time	Special Resolution
2007-08 (AGM)	04/06/2008	Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara-390007	10.30 A.M	- Preferential issue of shares - Increase in Authorised Capital (Alteration of Capital Clause of MoA)
2008-09 (AGM)	01/09/2009	Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara-390007	02.00 P.M.	- Appointment of Kenneth Gerard Pereira, the Managing Director.
EGM	16/02/2010	Sports & Cultural Club, 225-A, Sector-15A, NOIDA	11:00 AM	- Preferential Issue of shares.
2009-10 (AGM)	03/09/2010	I.G Patel Seminar Hall, Faculty of Social Work of M.S University Opp. Fatehgunj Post Office, Fatehgunj, Vadodara -390002	03.00 P.M	None

In terms of Section 192A of the Companies Act, 1956 and the Companies (Passing of Resolutions by Postal Ballots) Rules 2001, Postal Ballot process was carried out to avail the consent of the Shareholders on proposals of (i) vesting of authority upon Board to create charge and / or mortgage on all or any assets of the Company in the favour of lenders / trustees for securing borrowing in favour of the lender/s and (ii) Shifting of Registered Office of the Company from the State of Gujarat to the National Capital Territory of Delhi. Both the resolutions were passed by requisite majority.

E. DISCLOSURES:

- 1. Related Party Transactions:** There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors for the year ended March 31, 2011 except that have been indicated in note no. 7 of Schedule 15 B - Notes Forming Part of Accounts.
- 2. Penalty:** The Company has complied with the applicable requirements of the Stock Exchange and SEBI on matters related to Capital Markets. No penalty has been levied by Stock Exchange or SEBI during the last three years.
- 3. Code of Conduct:** The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992. Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a 'Code of Conduct for Prevention of Insider Trading'. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary has been appointed as the Compliance Officer for monitoring adherence to the said Regulations.
- 4. Compliance with Mandatory requirements of clause 49 of the listing agreement:**
The Company has complied with each and every mandatory requirement of clause 49 of the Listing Agreement.
- 5. Compliance with Non-Mandatory requirements of clause 49 of the listing agreement**
The Company has complied with following non-mandatory requirements of clause 49 of the Listing Agreement:
 - **Remuneration Committee:** The Company has a Remuneration Committee as indicated earlier.
 - **Audit Qualifications:** There were no Comments on the accounts of the Company by the Statutory Auditors.
- 6.** The necessary certificate, pursuant to clause 49(V) of the listing agreement with Stock Exchanges, is annexed to the Directors' Report, forming part of the Annual Report.
- 7.** The Company Secretary has a key role to play in ensuring the Board procedures and statutory compliances are properly followed.
- 8. Management Discussion and Analysis Report** - The Management Discussion and Analysis is given in paragraph of the Directors Report.
- 9. Compliance Certificate from Practicing Company Secretary:** Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in clause 49 of the listing agreement, is annexed to this report.
- 10.** Other disclosures as required under clause 49 has been given at relevant places in the Annual Report.

F. MEANS OF COMMUNICATION / INVESTORS' COMMUNICATION

- (i) The Board of Directors of the Company approve the quarterly, half yearly and yearly financial results in the prescribed format under Clause 41 of the Listing Agreement within forty five days from the end of the respective period.
- (ii) The approved financial results are forthwith sent to the Bombay Stock Exchanges and are published in a national English newspaper. In addition, the same are also published in local language newspaper, within forty-eight hours of approval thereof.
- (iii) The Company's financial results and official news releases are displayed on the Company's Website www.interlinkpetroleum.com.

G. INFORMATION TO SHAREHOLDERS

1. REGISTERED AND CORPORATE OFFICE

211A, 2nd Floor, Triveni Complex,
E-10-12, Jawahar Park, Laxmi Nagar,
New Delhi – 110 092.
Phone: +91 11 32228364

2. ANNUAL GENERAL MEETING & RECORD / BOOK CLOSURE DATE

The date, time & venue of the next Annual General Meeting and the next Record/Book Closure date will be as per the Notice calling the Annual General Meeting.

3. FINANCIAL CALENDAR

The next Financial Year of the Company is 1st April, 2011 to 31st March, 2012 and tentative schedule for approval of the quarterly / half yearly / yearly financial results is given below:

Particulars	Month (Tentative)
Unaudited financial results for the 1 st quarter ending June 30, 2011	August 2011
Unaudited financial results for the 2 nd quarter and half year ending September 30, 2011	November 2011
Unaudited financial results for the 3 rd quarter ending December 31, 2011	February 2012
Unaudited financial results for the last quarter and financial year ending March 31, 2012	May 2012
Audited Financial results for the financial year ending March 31, 2011-12.	August 2012

4. WEBSITE

The address of the Company's web site is www.interlinkpetroleum.com

5. DIVIDEND PAYMENT DATE

Not Applicable as no dividend has been declared by the Company.

6. LISTING ON STOCK EXCHANGES

The Company is currently listed on the Bombay Stock Exchange Limited having a stock code 526512.

7. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialised equity shares of the company. The ISIN number of the shares of Interlink Petroleum Limited is **INE959G01016**

8. ANNUAL LISTING FEE

Annual Listing Fee for the year 2010–11 has been paid to the above mentioned stock exchange. There are no arrears of listing fees till date.

9. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2011

Following tables gives the data on shareholding according to types of shareholders and class of shareholders:

Distribution of the shareholdings according to type of shareholders

Particulars	March 31, 2011		March 31, 2010	
	No. of Shares	% (Holding)	No. of Shares	% (Holding)
Promoters	13,346,100	53.55	11295800	45.33
Institutional Investors	100	0.00%*	100	0.00%*
Private Corporate bodies	828,860	3.33	405,500	1.63
Foreign Companies	65,20,000	26.16	65,20,000	26.16
Non-resident Indian (Non Repat & Repat)	1,96,900	0.79	216,900	0.87
Clearing Member	48,943	0.20	38,487	0.15
Others	39,80,297	15.97	64,44,413	25.86
Total	2,49,21,200	100%	2,49,21,200	100%

* Less than 0.01%

Distribution of shareholding according to the number of shares

No. of Equity Shares held	March 31, 2011				March 31, 2010			
	No. of Shareholders	% of share capital	No. of Shares	% of Share capital	No. of Share holders	% of share capital	No. of Shares	% of Share capital
1-500	6873	85.03	1653504	6.63	7561	85.10	1832763	7.35
501-1000	760	9.40	578539	2.32	840	9.45	640100	2.58
1001-2000	218	2.70	326899	1.31	241	2.71	367800	1.48
2001-3000	64	0.79	164846	0.66	72	0.81	184287	0.74
3001-4000	40	0.49	146800	0.59	37	0.42	135300	0.54
4001-5000	21	0.26	99800	0.40	31	0.35	150400	0.60
5001-10000	47	0.58	379350	1.52	45	0.51	359700	1.44
10001 and above	60	0.74	21571462	86.57	58	0.65	21250850	85.27

TOTAL	8083	100.00	24921200	100.00	8885	100.00	24921200	100.00

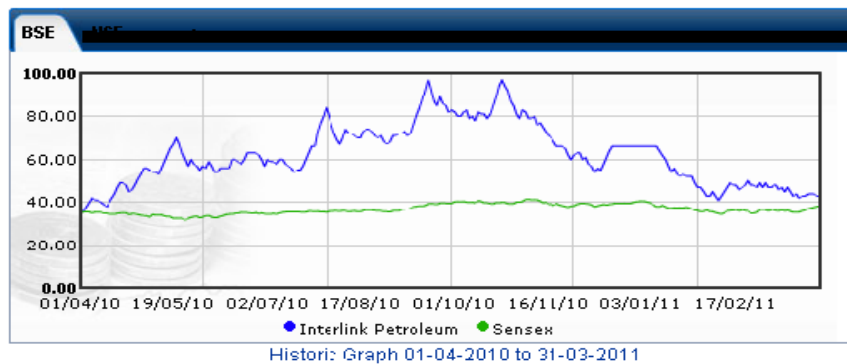
10. MARKET PRICE DATA

Monthly high and low prices of equity shares of the Company traded at the Bombay Stock Exchange Limited are given below:

Month	High (Rs.)	Low (Rs.)
Apr'10	51.30	34.60
May'10	70.60	50.40
Jun'10	66.00	52.55
Jul'10	84.30	52.50
Aug'10	87.80	65.15
Sep'10	96.65	68.60
Oct'10	100.75	77.00
Nov'10	86.85	59.00
Dec'10	67.00	51.50
Jan'11	66.90	46.80
Feb'11	52.75	38.55
Mar'11	48.95	41.05

11. COMPANY'S SHARE PRICE MOVEMENT VIS A VIS BSE SENSEX

Price Movement



(For selected period)	BSE	NSE
High	100.75	
Low	34.60	

12. DEMAT

The Equity shares of your Company are available for trading in the depository systems of both the Depositories viz. National Securities Depositories Limited (NSDL) and Central Depositories Service (India) Limited (CDSL). **The Company is encouraging its shareholders holding shares in physical mode to convert their holding in Physical form into Dematerialised form.**

As on 31st March, 2011, 74.50 % (i.e. 18566399 equity shares) of the total equity share capital were held in dematerialised form.

13. REGISTRAR AND SHARE TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

The Company has appointed a common Registrar and Share Transfer Agent i.e. Link Intime India Private Limited for share transfer and dematerialisation of shares. Their contact details are as follows;

Link Intime India Private Limited

2nd Floor, A-40,
Naraina Industrial Area,
Phase II, Nr. Batra Banquet Hall,
New Delhi - 110028
Tel: 011-41410592/93/94
Email: delhi@linkintime.co.in
Fax: 011-41410591

14. SITE LOCATIONS

- i) GCS Baola, Village : Salajda Tal: Distt. Ahmedabad, Gujarat
- ii) Modhera Block, Village Modhera, Distt. Mehsana , Gujarat

15. ADDRESS FOR CORRESPONDENCE:

- i. **Investors' Correspondence** may be addressed to the following:

CS Parvinder S Arora
Company Secretary
Interlink Petroleum Limited
H-20, Sector-27,
Noida – 201301
E-mail: parvinder@interlinkpetroleum.com
Fax: +91 1204052211

OR

To the Registrar and Share Transfer Agent i.e. Link Intime India Private Limited (address mentioned earlier)

- ii. **Queries relating to the Financial Statements** of the Company may be addressed to following:

Gopal Pallipuram Srinivasan
Chief Finance Officer
Interlink Petroleum Limited
H-20, Sector-27,
Noida – 201301
E-mail: gopal@interlinkpetroleum.com

16. GROUP FALLING WITHIN THE DEFINITION OF "GROUP" AS DEFINED UNDER SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND IN THE MONOPOLIES AND RESTRICTIVE TRADE PRACTICES ACT, 1969 (54 OF 1969)

The following persons constitute the Group falling within the definition of group as defined under SEBI(Substantial Acquisition of Shares and Takeover) Regulation, 1997 and in the

Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969), which exercises , or is established to be in a position to exercise, control, directly or indirectly over the Company:

- a) Jitsun Investments Pte Limited
- b) Loyz Energy Pte Limited
- c) Loyz Oil Pte Limited
- d) Sim Siang Choon Limited

Annexures to the Corporate Governance Report

To
The Board of Directors
Interlink Petroleum Limited
211A, Triveni Complex,
E-10-12, Jawahar Park,
Laxmi Nagar, New Delhi – 110092.

Annual Declaration of compliance of Code of Conduct by CEO

1. The Code of Conduct has been laid down for all the Board members and Senior Management and other employees of the Company.
2. The Code of conduct has been posted on website of the Company.
3. The Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2010-11.

Place: New Delhi
Date: 11/07/2011

Sd/-
Kenneth G. Pereira
Chief Executive Officer

CERTIFICATE PURSUANT TO CLAUSE 49(V) OF THE LISTING AGREEMENT

To
The Board of Directors
Interlink Petroleum Limited

We, the undersigned hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2010-11 and to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2010-11 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) that there were no significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
 - (iii) that there was no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Gopal Srinivasan
Chief Financial Officer

Sd/-
Kenneth Gerard Pereira
Chief Executive Officer

Place: New Delhi
Date : 11/07/2011

CERTIFICATE OF PRACTICING COMPANY SECRETARY

We have examined the compliance of conditions of Corporate Governance by Interlink Petroleum Limited for the year ended on 31st March 2011 as stipulated in clause 49 of the listing agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K J & Associates
Practicing Company Secretaries

New Delhi
11th July 2011

Sd/-
Rajesh Jha
Partner
C P No. 5737