

REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Ltd, the Company submits the report on the matters mentioned in the said Clause and lists the practices followed by the Company.

1. Company's Philosophy on Code of Corporate Governance:

Interlink Petroleum Limited's philosophy on Corporate Governance envisages working based on transparency, accountability, consistent value systems, delegation across all facets of its operations leading to sharply focused and operationally efficient growth. The business operations are conducted to benefit its stakeholders.

The Company is in compliance with the requirements of the revised guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement entered in to with the Bombay Stock Exchange Limited.

2. Board of Directors:

The Board of directors consists of Six Directors with one Non-Executive Chairman, two Non Executive Independent Directors, and three Promoter Directors as on 31st March, 2009. The composition of the Board was in conformity with Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited.

Mr. Bikash Chandra Bora and Mr. Vijay Misra were appointed as Director on the Board from 31-07-2008. Mr. Lee Chye Cheng Adrian and Mr. Lai Kai Jin Michael, were from 21-08-2008 and Mr. Arun Agarwal and Mr. Kenneth Gerald Pereira from 03-10-2008.

Whereas Mr. Sajive Nair, the Managing Director expired on 16-11-2008, whereas Mrs. Shaila Kartha, the Executive Director, M/s. Vyatcheslav Gryzin, Vladimir Baiburine, Alexei Kossilov, the Directors, resigned as Directors with effect from 31-07-2008 and Mr. Satish Sonalker and Mr. Vinod Malshe resigned as Director with effect from 13-10-2008.

None of the directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Clause 49, across all the Companies in which they are Directors. Necessary disclosures regarding Committee position in other public limited companies as at 31st March, 2009 have been made by all the Directors.

None of the directors of the Company is director of any other public limited company or member of any committee thereof, except Mr. Bikash Chandra Bora and Mr. Arun Agarwal. Mr. Bora, the Chairman, is also the Independent Director of Gujarat Gas Company Ltd. and Director of Assam Hydrocarbon and Energy Company Ltd. Mr. Arun Agarwal, Director, is also a director of Taurus Portfolio Limited.

A brief resume of the directors being appointed at the Annual General Meeting, the nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership of the committees of the Board are annexed to the notice calling the ensuing Annual General Meeting, attached with this report.

The names and categories of the Directors, their attendance at Board Meetings and Annual General Meeting, directorships held by them in other companies and committees are given below:

Name of Director	Category of Director	No. of Board Meetings attended during 2008-09	Whether attended last AGM
Bikash Chandra Bora*	Non Executive Independent	3	Not Applicable
Vijay Misra*	Promoter Non Executive	3	Not Applicable
Shaila Kartha**	Promoter Executive	2	Yes
Vyatcheslav Gryzin**	Non Executive Independent	None	No
Vladimir Baiburine **	Non Executive Independent	None	No
Alexei Kossilov**	Non Executive Independent	None	No
Lee Chye Cheng Adrian***	Promoter Nominee & Non Executive	2	Not Applicable
Lai Kai Jin Michael***	Non Executive Independent	1	Not Applicable
Arun Agarwal****	Non Executive Independent	3	Not Applicable
Kenneth Pereira ****	Non Executive Independent	2	Not Applicable
Satish Sonalker*****	Non Executive Independent	3	Yes
Vinod Malshe*****	Non Executive Independent	3	Yes
Sajive Nair*****	Promoter Executive	3	No

* Appointed as Director on 31-07-2008

** Ceased to be Director from 31-07-2008

*** Appointed as Director on 21-08-2008

**** Appointed as Director on 03-10-2008.

***** Ceased to be Director from 13-10-2008

***** Ceased to be Director from 16-11-2008

Board Meetings:

During the year 2008-09, the Board met 7 times on 30-04-2008, 07-05-2008, 31-07-2008, 21-08-2008, 03-10-2008, 15-10-2008 and 27-01-2009. The longest gap between any two Board Meetings did not exceed four months.

None of the Non Executive Directors have any material pecuniary relationship or transactions with the Company. Necessary information as mentioned in Annexure 1A to the Clause 49 of the Listing Agreement has been placed before the Board.

Shareholding of Directors as of 31st March, 2009

Sr. No.	Name of Director	No of shares held
1	Vijay Misra	6,35,900
2	Kenneth Gerald Pereira	14,00,000

Code of Conduct :

The Board of Directors has laid down the Code of Conduct applicable to all Board Members and Senior Executives of the Company. All Board Members and Senior Executives have affirmed compliance of the Code of Conduct. A declaration by Authorised Director to this effect is given at the end of this report.

3. Audit Committee:

Due to change in Directors, the Board of Directors have re-constituted Audit Committee by induction of three Non-Executive Independent Directors viz. Mr. Bikash Chandra Bora, Mr. Lai Kai Jin Michael and Mr. Arun Agarwal with Mr. Arun Agarwal as the Chairman.

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

The constitution of Audit Committee also meets with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 (II) of the Listing Agreement and the terms of reference stipulated by the Board for the Audit Committee covers the matters specified therein.

Vice President (Corporate affairs & Ops) and Statutory Auditors attend the Audit Committee meetings on invitation.

During the financial year ended on 31st March, 2009, five Audit Committee Meetings were held on 30-04-2008, 07-05-2008, 31-07-2008, 15-10-2008 and 27-01-2009.

Attendance at the Audit Committee Meetings is as under:

Name of the Director	No. of meetings attended
Satish Sonalker *	2
Vinod Malshe*	2
Arun Agarwal**	2
Bikash Chandra Bora**	2
Lai Kai Jin Michael**	Nil

* Ceased to be Director from 13-10-2008.

** Appointed as Directors from 03-10-2008

4. Shareholders' / Investors' Grievance Committee:

Due to changes in the Directors, the Shareholders / Investors Grievance Committee was re-constituted with Three Non Executive Independent Directors viz. Mr. Bikash Chandra Bora, Mr. Arun Agarwal and Mr. Kenneth Pereira (upto 25th March 2009) and Mr. Lai Kai Jin Michael (from 25th March 2009), as members with Mr. Bikash Chandra Bora as the Chairman of the Committee.

The Committee, inter alia, oversees and reviews all matters connected with the securities issued by the Company and looks into shareholders' grievances. The Committee oversees the performance of the Secretarial Department and working of the Registrar and Share Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor service.

The Company has appointed Mr. Bharat Patel, Mr. V. D. Talati and Mr. Jayesh Vyas as the Compliance Officers. During the year 16 complaints were received and resolved to the satisfaction of Shareholders and no complaint or request for transfer was pending as of 31st March, 2009. No request for Dematerialisation was pending for approval as on that date for a period exceeding 21 days.

During the financial year ended on 31st March, 2009, four Shareholders' / Investors' Grievance committee meetings were held on 30-04-2008, 31-07-2008, 15-10-2008 and 27-01-2009.

Attendance at the Shareholders' /Investors' Grievance Committee Meetings is as under:

Name of the Director	No. of meetings attended
Satish Sonalker *	2
Vinod Malshe *	2
Bikash Chandra Bora**	2
Arun Agarwal**	2
Kenneth Pereira**	None
Lai Kai Jin Michael***	None

* Ceased to be Director from 13-10-2008.

** Appointed as Directors from 03-10-2008

*** Appointed as a Director from 25-03-2009 in place of Mr. Kenneth Pereira

5. Remuneration Committee:

Due to changes in the Directors, the Remuneration Committee was re-constituted with Three Non Executive Independent Directors viz. Mr. Bikash Chandra Bora, Mr. Arun Agarwal, Mr. Lai Kai Jin Michael and Three Promoter Directors Mr. Lee Chye Cheng Adrian, Mr. Vijay Misra and Mr. Kenneth Gerald Pereira, as members, with Mr. Bikash Chandra Bora, as the Chairman of the Committee. This committee recommends / reviews the remuneration of the Executive Directors and senior management staff of the Company based on their performance and defined assessment criteria. Remuneration Policy of the Company is directed towards rewarding performance, based on the review of achievements. The Remuneration policy is in consonance with the existing Industry practice.

The remuneration paid to Executive Directors are recommended by the Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the approval by the Shareholders at the Annual General Meeting.

During the financial year ended on 31st March, 2009, no meeting of the Remuneration Committee was held.

Details of remuneration paid to Executive Directors during 2008-2009:

The aggregate value of salary and perquisites including Company's contribution to provident fund, gratuity fund etc. for the year ended 31st March, 2009 paid to the executive directors and their terms and conditions of appointment are as under:

(Rs. in lacs)

Particulars	Sajive Nair*	Shaila Kartha **
Salary	1.53	1.23
Perquisites – Contribution to PF, Gratuity, Leave Encashment, Medical reimbursement and Non-competence fee paid	6.13	57.84
Total	7.66	59.07
Tenure	5 years from 10-06-2006	3 years from 25-11-2006
Notice period	The appointment(s) can be terminated by either party by giving three months' notice in writing.	

* Ceased to be the Managing Director from 03-10- 2008.

** Ceased to be Executive Director from 31-07-2008.

Sitting fees is being paid to the non Whole-time Directors attending Meetings at the rate of Rs.5,000/- per Board Meeting and Rs.2,500/- per Committee Meeting attended.

Sitting fees paid to non whole time directors for attending Board / Committee meetings is as under:

Name of Directors	Sitting Fees paid (in Rs.)
Bikash Chandra Bora	25,000
Arun Agarwal	25,000
Vijay Misra	15,000
Kenneth Gerald Pereira	10,000
Lee Chye Cheng Adrian	10,000
Lai Kai Jin Michael	5,000

There were no other pecuniary relationship or transactions of the Non Executive Directors vis-à-vis the Company, except payment of Lease Rent of Rs. 1,20,000 p.m. to relatives of Mr. Vijay Misra, the Director, in respect of Office and Warehouse premises availed by the Company on lease.

The Company has not granted any stock option to any of its Directors.

6. General Body Meetings:

Particulars of the last three (3) Annual General Meetings held are as under.

Date	Time	Place	Special Business and Special Resolutions placed and passed
04.06.2008	10.30 a.m.	At the Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara - 390007	1. Issue of Equity Shares on Preferential Basis. 2. Increase in Authorised Share Capital. 3. Alteration of Memorandum of Association.
29-09-2007	11.30 a.m.	At the Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara - 390007	None
29-09-2006	11.30 a.m.	At the Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara - 390007	None

No postal ballots were used for voting at these meetings as the same was not required.

Presently the Company does not have any proposal that requires a postal ballot.

7. Disclosures:

There was no related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management, their relatives etc that may have potential conflict with the interest of the Company at large.

There were no instances of non-compliance and no stricture and penalties have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the Capital Market during the last three years.

8. Means of communication:

The annual and quarterly results are regularly published by the Company in Vadodara Samachar (Gujarati) and Business Standard (English) News Papers and submitted to the Bombay Stock Exchange Ltd. as per the requirements of Listing Agreement entered into with it. Financial Results are supplied through E-Mail and mail to the shareholders on demand.

The Management Discussion and Analysis (MD&A) is a part of the Annual Report.

Compliance of Mandatory Requirements:

The Company has complied with all mandatory requirements as stipulated in Clause 49 of the listing agreement with the Bombay Stock Exchange Ltd.

Compliance of Non Mandatory Requirements:

The Company has adopted the non-mandatory requirements as regards the provisions relating to the Remuneration Committee. The Company affirms that no employee has been denied access to the Audit Committee. As regards the other non-mandatory requirements, the Board has taken notice of the same and shall consider adopting the same as and when necessary.

9. General Shareholder information:

9.1 Annual General Meeting:

Date and time : Tuesday, 1st September, 2009 at 2.00 p.m.
Venue : at the Auditorium of Vanijya Bhavan, Central Gujarat Chambers of Commerce, Race Course, Vadodara-390007.

9.2 Financial Calendar :

Board Meeting to approve results	Period
For quarter ending June 30, 2009	By end of July, 2009
For quarter ending September 30, 2009	By end of October, 2009
For quarter ending December 31, 2009	By end of January, 2010
For quarter ending March 31, 2010	By end of April, 2010
Audited Results for the year 2009-10	By end of July, 2010

9.3 Dividend Payment Date : Not Applicable as no dividend is declared.

9.4 Dividend Remittance : Not Applicable

9.5 Details of Book Closure : Saturday, 29th August, 2009 to Tuesday, 1st September, 2009. (Both days inclusive)

9.6 Listing of Equity Shares : The Bombay Stock Exchange Ltd. (BSE)

9.7 Stock Code

Bombay Stock Exchange Scrip Code : 526512
Trading Symbol Bombay Stock Exchange (Demat Segment) : INTERLINKPE
Demat ISIN Number : INE959G01016

9.8 Stock Market Data : Monthly High & Low prices and comparison with BSE Sensex

Months	Share Price of Interlink Petroleum Limited			BSE Sensex	
	High	Low	Volume	High	Low
April, 2008	18.70	9.91	55600	17480.74	15297.96
May, 2008	33.00	16.30	290000	17735.70	16196.02
June, 2008	38.95	22.75	450300	16632.72	13405.54
July, 2008	40.85	22.95	233800	15130.09	12514.02
August, 2008	37.40	24.25	230400	15579.78	14002.43
September, 2008	45.85	27.60	300000	15107.01	12153.55
October, 2008	29.45	15.55	27800	13203.86	7697.39
November, 2008	15.45	9.90	80200	10945.41	8316.39
December, 2008	19.19	9.80	30400	10188.54	8467.43
January, 2009	17.29	10.92	33500	10469.72	8631.60
February, 2009	12.85	8.32	40600	9724.87	8619.22
March, 2009	10.50	7.00	86200	10127.09	8047.17

9.9 Share Transfer System :

Presently, the share transfers which are received in physical form are processed and the share certificates are returned within a period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects. All requests for Dematerialisation of shares are processed and confirmation is given to the respective depositories, i.e. National Securities Depository Ltd (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

9.10 Distribution of Shareholding as on 31st March, 2009.

Nominal value of Shareholdings (in Rs.)	No of shareholders	% of total shareholders	No. of shares	% of total shares
Up to 5000	7894	85.10	1927650	10.47
5001 - 10000	927	9.99	703200	3.82
10001 - 20000	246	2.65	368100	2.00
20001 - 30000	60	0.65	154300	0.84
30001 - 40000	26	0.28	93800	0.51
40001 - 50000	32	0.34	155300	0.54
50001 - 100000	39	0.42	321900	1.75
100001 and above	52	0.56	14685750	79.77
Total	9276	100.00	18410000	100.00

The Company has not issued any GDRs /ADRs /Warrants or any convertible instrument.

9.11 Dematerialisation of Shares:

54,11,900 (29.40%) Equity Shares of the Company have been Dematerialized up to 31st March, 2009

9.12 Plant locations : GCS Baola, Village : Salajda, Tal.: Baola, Dist. Ahmedabad, Gujarat.
Modhera Block, Village : Modhera, Dist. Mehsana, Gujarat.

9.13 Address for Correspondence :

Link Intime India Private Limited

Unit : Interlink Petroleum Limited,
308, Jaldhara Complex,
Opp Manisha Society, Old Padra Road,
Vadodara – 390 015.
Tel: 0265-3249857, 2250241
Fax: 0265-2250246 (Telefax)
Email : alpesh.gandhi@linkintime.co.in;

Secretarial Dept.

Interlink Petroleum Ltd.
Premal-Jyot, 1-B,
Sarabhai Colony, Gotri Road,
Near T.B.Hospital, Vadodara – 390 021.
Phone : 0265- 3298171, M - 09376212649
Email : jayconsultancy@hotmail.com,
secretarial@interlinkpetroleum.com

9.14 Group coming 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).

The following persons constitute the Group coming 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) Jit Sun Investments Pte. Limited b) Loyz Energy Pte. Limited c) Loyz Oil Pte. Limited

Declaration

As provided under Clause 49 of the Listing Agreement entered into by the Company with Bombay Stock Exchange Ltd, it is hereby declared that all the Board Members and Senior Executives of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2009

Place : Noida
Date : 04.08.2009

For Interlink Petroleum Ltd.
V. D. Talati
Company Secretary

Certificate of Practicing Company Secretary

To,
The members
Interlink Petroleum Ltd.
Vadodara.

I have examined the compliance of conditions of Corporate Governance by Interlink Petroleum Limited for the year ended on 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement entered in to with Bombay Stock Exchange Ltd.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' /Investors' Grievance Committee.

I 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 Jayesh Vyas & Associates
Practicing Company Secretary
(Jayesh Vyas)
Proprietor
F C S -5072;C P - 1790

Place : Vadodara
Date : 04.08.2009

Certificate

To,
The Board of Directors,
Interlink Petroleum Ltd.
Vadodara.

This is to certify that;

I have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2009 and that to the best of my knowledge and belief:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,

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,

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct

I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I are aware and the steps I have taken or propose to take to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee,

- significant changes in Internal Control during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant rolls in the Company's internal control system.

For Interlink Petroleum Ltd.

Place : Noida
Date : 04.08.2009

Kenneth Gerald Pereira
Managing Director