# LETTER OF OFFER

## "THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Letter of Offer is sent to you as a shareholder of Interlink Petroleum Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager / Registrar to the Offer. In case you have recently sold your equity shares in **Interlink Petroleum Limited**, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

**SIM SIANG CHOON LIMITED**

Registered Office: 21 Changi South Avenue 2, Sim Siang Choon Building, Singapore - 486630.
(Tel: +65- 6266 6632, Fax: +65 6542 2877)

**(HEREINAFTER REFERRED TO AS 'ACQUIRER')**

MAKES A CASH OFFER AT Rs. 67.65 (RUPEES SIXTY SEVEN AND PAISE SIXTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF Rs. 10/- EACH

pursuant to regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations, 1997' or the 'Regulations')

**TO ACQUIRE 4,984,240 FULLY PAID-UP EQUITY SHARES**

representing 20.00% of the issued share capital of

**INTERLINK PETROLEUM LIMITED ('Target Company')**

Registered Office: 1-B, "Premal Jyot", Sarabhai Colony, Near T.B. Hospital, Gotri Road, Vadodara - 390021
(Tel: +91-265- 3298171)

**Please Note:**

a) This Offer is being made pursuant to regulation 10 and regulation 12 and other applicable provisions of the SEBI (SAST) Regulations, 1997.
b) The Offer is not subject to a minimum level of acceptance by the shareholders of the Target Company.
c) The Offer is being subject to the approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 for acquiring the shares tendered by Resident persons under the Offer, the Acquirer has received no objection from Reserve Bank of India to acquire share from Resident persons. Please refer to para 8 of this Letter of Offer for details.
d) If the aggregate of the valid response exceeds 4,984,240 equity shares, the Acquirer shall accept shares equal to 4,984,240 equity shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with regulation 21(6) of SEBI (SAST) Regulations, 1997.
e) The Acquirer can revise the Offer Price upto 7 (seven) working days prior to the date of closure of the Offer i.e. January 3, 2011.
f) If there is any upward revision in the Offer Price by the Acquirer till the last date of revision or withdrawal of the Offer in terms of the SEBI (SAST) Regulations, 1997, i.e. January 3, 2011 the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement published on July 31, 2010 had appeared. Such revised offer price would be payable for all the equity shares of the Target Company, tendered anytime during the Offer and accepted under the Offer.
g) The procedure for acceptance is set out in Para 9 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.
h) This is not a competitive bid.
i) The Public Announcement, Corrigendum to Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on the website of Securities and Exchange Board of India ('SEBI') http://www.sebi.gov.in
**j) Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer. Requests for such withdrawals should reach the Registrar to the Offer before the close of business hours on January 7, 2011.**
**k) There was no Competitive bid for this Offer.**
**l) As the offer price cannot be revised during the period after January 3, 2011, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

All future correspondence, if any, should be addressed to the Manager to the Offer / Registrar to the Offer at the addresses mentioned below:

| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|---|---|
| Collins Stewart Inga<br>**COLLINS STEWART INGA PRIVATE LIMITED**<br>A-404, Neelam Centre, 4th Floor,<br>Hind Cycle Road, Worli, Mumbai 400 030.<br>Tel.: +91-22-2498 2919 / 2498 2937,<br>Fax: +91-22- 2498 2956<br>Email: iplopenoffer@csinga.com<br>Contact Person: Mr. Mihir Pandhi | LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD)<br>**LINK INTIME INDIA PRIVATE LIMITED**<br>**Unit: Interlink Petro-Offer**<br>C-13, Pannalal Silk Mills Compound,<br>L. B. S. Marg, Bhandup (West), Mumbai - 400 078.<br>Tel.: +91-22-2596 0320<br>Fax.: +91-22- 2596 0329<br>Email: iploffer@linkintime.co.in<br>Contact Person: Mr. Nilesh Chalke |
| **OFFER OPENS : DECEMBER 24, 2010 (FRIDAY)** | **OFFER CLOSES : JANUARY 12, 2011 (WEDNESDAY)** |

**SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER**

| Activity Schedule | Original Schedule Date and Day | Revised Schedule Date and Day |
|---|---|---|
| Public Announcement Date | July 31, 2010, Saturday | July 31, 2010, Saturday |
| Corrigendum to Public Announcement | - | December 17, 2010, Friday |
| Specified Date * | August 6, 2010, Friday | August 6, 2010, Friday |
| Last date for a competitive bid | August 21, 2010, Saturday | August 21, 2010, Saturday |
| Date by which Letter of Offer to be dispatched to shareholders | September 10, 2010, Friday | December 22, 2010, Wednesday |
| Date of opening of the Offer | September 22, 2010, Wednesday | December 24, 2010, Friday |
| Last date for revising the Offer Price / Offer Size | September 30, 2010, Thursday | January 3, 2011, Monday |
| Last date for withdrawing acceptance from the Offer | October 6, 2010, Wednesday | January 7, 2011, Friday |
| Last date of closing of the Offer | October 11,2010, Monday | January 12, 2011, Wednesday |
| Last date of communicating rejection/ acceptance under the Offer would intimated and the corresponding payment for the acquired equity shares and /or the unaccepted demat shares / Share Certificate(s) will be credited / dispatched of consideration for accepted tenders | October 26, 2010, Tuesday | January 27, 2011, Thursday |

** Specified date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer would be sent.*

**RISK FACTORS**

Given below are the risks related to the transaction, the proposed offer and the risks involved in getting associated with the Acquirer:

**I. Risk related to the transaction**

i. Transfer of equity shares received from Non Resident shareholders, as mentioned in Para 8, under the Offer is subject to receipt of RBI approval for the same.

**II. Risk related to the proposed Offer**

i. In the event that either (a) a regulatory approval is not received in time, (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities as indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the SEBI (SAST) Regulations, 1997, SEBI may, if satisfied that the non receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. January 7, 2011 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

ii. The Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

**III. Risk involved in getting associated with the Acquirer**

i. The Acquirer makes no assurance with respect to the financial performance of the Target Company. The Acquirer also makes no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.

The risk factors set forth above pertain to the acquisition and the Offer and not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, for further risks with respect to their participation in the Offer.

**Table of Contents**

## 1. DEFINITION

| | |
|---|---|
| Acquirer | Sim Siang Choon Ltd |
| BSE | Bombay Stock Exchange Limited |
| Corrigendum to PA | Corrigendum to Public Announcement as published in newspapers on December 17, 2010 |
| CDSL | Central Depository Services (India) Limited |
| Depositories | NSDL and CDSL |
| DIN | Director Identification Number |
| DP | Depository Participant |
| FEMA | Foreign Exchange Management Act, 1999 |
| FII(s) | Foreign Institutional Investor(s) |
| Form of Acceptance / FOA | Form of Acceptance-cum-Acknowledgement |
| FOW | Form of Withdrawal |
| FY | Financial Year |
| INR / Rs. | Indian Rupees |
| Manager/ Manager to the Offer | Collins Stewart Inga Private Limited |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| Offer / Open Offer | Offer for the acquisition of 4,984,240 fully paid up equity shares of the face value of Rs. 10/- each of the Target Company at a price of Rs. 67.65 per fully paid up equity share |
| Offer price | Rs. 67.65 (Rupees Sixty Seven and Paise Sixty Five only) per fully paid up share of Rs. 10/- each |
| Offer size | Rs.337,183,836 (Rupees Thirty Three Crores Seventy One Lacs Eighty Three Thousand Eight Hundred Thirty Six only) |
| Persons Eligible to participate in the Offer/ Eligible Shareholder(s) | All owners (registered and unregistered) of shares of the Target Company except Loyz Oil Pte Ltd |
| RBI | Reserve Bank of India |
| Registrar to the Offer | Link Intime India Private Limited |
| S$ | Singapore Dollar |
| SEBI | Securities & Exchange Board of India |
| SEBI Act | Securities & Exchange Board of India Act, 1992 |
| Regulations or SEBI (SAST) Regulations, 1997 | Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto. |

## 2. DISCLAIMER CLAUSE

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INTERLINK PETROLEUM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY.**

**IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, COLLINS STEWART INGA PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 9, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.**

## 3. DETAILS OF THE OFFER

### 3.1 Background of the Offer

3.1.1 This offer is being made by Acquirer to the shareholders of Target Company in terms of regulation 10, regulation 12 read together with regulation 14(4) and other applicable provision of SEBI (SAST) Regulations, 1997, as a result of:

a. indirect acquisition of equity shares representing 41.37% of the issued share capital of Target Company; and

b. acquisition of 1,624,000 equity shares representing 6.52% of the issued share capital of Target Company.

3.1.2 On April 28, 2010, Acquirer had entered into Share Purchase Agreement ('SPA') with Jit Sun Investments Pte Ltd ('Jit Sun' ) and Mr. Kenneth Gerard Pereira ('Mr. KP' ), (together referred to as 'Sellers'), and has agreed to acquire:

a. the entire issued and paid-up share capital of Loyz Oil Pte Ltd from Jit Sun. Loyz Oil Pte Ltd ('Loyz') a wholly owned subsidiary of Jit Sun, incorporated under the Companies Act of Singapore having a registered office at 15 Hoe Chiang Road, #27-01, Tower Fifteen, Singapore – 089316, holds 10,310,000 equity shares representing 41.37% of the issued share capital of Target Company.

b. 1,624,000 shares (KP Sale Shares) representing 6.52% of the issued share capital of Target Company from Mr. KP.

3.1.3 In terms of above SPA and fulfillment of conditions precedent mentioned therein on July 28, 2010, the transaction got consummated as follows:

a. the shares of Loyz were transferred by Jit Sun to the Acquirer, this has resulted in an indirect acquisition of equity shares and control of the Target Company; and

b. Acquirer has acquired KP Sale Shares representing 6.52% of the issued share capital of Target Company.

3.1.4 The key terms of SPA are as follows:

a. as on the date of SPA, Jit Sun is the beneficial owner of 10,310,000 shares representing 41.37% of the issued share capital of the Target Company (the 'JS Sale Shares'), which is held through its subsidiary Loyz, and Mr. KP is the legal and beneficial owner of 1,624,000 shares representing 6.52% of the issued share capital of Target Company (collectively referred to as 'Sale Shares')

b. the Acquirer is desirous of acquiring the Sale Shares

c. the acquisition of Sale Shares of Target Company by the Acquirer will be effected through:

i. the transfer by Jit Sun of the entire issued and paid-up share capital of Loyz to the Acquirer; and

ii. the transfer by Mr. KP of the KP Sale Shares to the Acquirer.

d. The consideration will be the sum equivalent to Singapore S$ 1.00 for each Sale Share of Target Company, amounting to an aggregate of S$ 11,934,000 *(INR 387,616,320).

e. The consideration will be satisfied by way of the allotment and issuance of 108,490,910 ordinary shares ('Consideration Shares') of Acquirer, and will be apportioned as set out below:

| Sellers | Consideration | Number of Consideration Shares to be allotted |
|---|---|---|
| Jit Sun | S$10,310,000 *(INR 334,868,800) | 93,727,273 |
| | 15 Hoe Chiang Road, #27-01, Tower Fifteen, Singapore 089316.<br>Tel No. +65 6225 1163, Fax number: +65 6225 4945 | |
| Mr. KP | S$1,624,000 *(INR 52,747,520) | 14,763,637 |
| | 58 Jalan Jelutong, Damansara Heights, 50490 Kuala Lumpur, Malaysia<br>Tel No. : +601 93290310, Fax number: +603 2095 3999 | |
| **Total** | **S$11,934,000 *(INR 387,616,320)** | **108,490,910** |

*S$ Conversion Rate as on April 28, 2010, the date of execution of SPA was 1S$ = INR 32.48 - (Source: www.xe.com/ICT)

f. Execution of the SPA is conditional upon, inter alia, the following terms:

i. the approval of the Shareholders of Acquirer being obtained at an extraordinary general meeting for the SPA and all transactions contemplated under SPA;

ii. the approval of the board of directors of Target Company being obtained for SPA and all transactions contemplated under SPA;

iii. all necessary approvals, consents and waivers of the Sponsor and/or Singapore Exchange Securities Trading Limited ('SGX-ST') required to complete SPA, including the in-principle approval of SGX-ST for the listing and quotation of the Consideration Shares and the approval of the Sponsor and/or SGX-ST (if necessary) being obtained; and

iv. all other necessary consents, approvals and waivers being granted for all transactions contemplated under SPA, not being withdrawn or revoked by third parties.

**For some of the above terms more specifically defined in SPA and other details of the SPA, shareholders of the Target Company may refer SPA which would be available to them for inspection during the period between the Offer opening date and the Offer closing date at the registered office of Manager to the Offer.**

3.1.5 The Acquirer, Sellers and Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

3.1.6 There is no proposal for change in Board of Directors of the Target Company.

**3.2 Details of the Offer**

3.2.1 The Public Announcement ("PA") and Corrigendum to Public Announcement was published in the following newspapers on July 31, 2010 and December 17, 2010, respectively.

| News Paper | Language | Edition |
|---|---|---|
| Financial Express | English | All Editions |
| Jan Satta | Hindi | All Editions |
| Vadodara Samachar | Gujarati | Vadodara Edition |
| Navshakti | Marathi | Mumbai Edition |

(The Public Announcement and Corrigendum to Public Announcement are available on SEBI website: www.sebi.gov.in)

3.2.2 The Acquirer hereby makes this Offer to shareholders of the Target Company (other than, Loyz) to acquire up to 4,984,240 equity shares ("Shares") of the Target Company of face value of Rs. 10/- each representing in aggregate 20% of the issued share capital of the Target Company at a price of Rs. 67.65 (Rupees Sixty Seven and Paise Sixty Five only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

3.2.3 There are no partly paid-up shares of the Target Company.

3.2.4 This is not a Competitive Bid. There was no Competitive Bid.

3.2.5 This is not a Conditional Offer. The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the shares that are validly tendered as per the terms of the Offer, upto a maximum of 4,984,240 equity shares at the Offer Price.

3.2.6 The Acquirer does not hold any equity shares in the Target Company as on the date of this Letter of Offer save and except those acquired under SPA as stated in Para 3.1.2 & 3.1.3 above.

3.2.7 The Manager to the Offer does not hold any equity shares in the Target Company, on the date of the PA and has not acquired any equity shares of the Target Company since the date of PA upto the date of this Letter of Offer.

**3.3 Object and purpose of the Acquisition / Offer**

3.3.1 The Offer is being made to the Eligible Shareholders of Target Company pursuant to regulations 10 and 12 read together with regulation 14(4) and other applicable provisions of the SEBI (SAST) Regulations as a result of indirect acquisition of shares / voting rights and control of the Target Company as described in para 3.1.2 & 3.1.3 above.

3.3.2 The main business of the Acquirer is retail and exclusive distributorships of bathroom, kitchen, lifestyle and home improvement products. The retail and distribution business is very competitive, with long and often unpredictable sales cycles. The Acquirer has been on the lookout for business opportunities in sectors with good prospects for long term growth to broaden the Acquirer's revenue stream. One such sector that has been identified is the oil and gas industry, which has potential for growth as a result of strong demand in the commodity. The Acquirer believes the potential of this sector offers good prospects and hence, is of the view that it is in the best interests of the Acquirer to undertake to diversify its business, to include investments in the area of production and exploration of oil and gas.

3.3.3 Acquirer believes the oil and gas business will give the access to new markets, in particular the oil and gas and petrochemical industries. It will provide a new revenue and earnings stream, with the provision of a broader revenue base and reduction of dependency on a single source of revenue, thus allowing the room to rationalize its existing retail and distribution business. The Acquirer has been devoting resources to developing the retail and distribution business, which currently remains as its main source of revenue. The oil and gas business will reduce the reliance on the existing retail and distribution businesses, which remain competitive and challenging.

3.3.4 The Acquirer is not in a similar line of business / operations as the Target Company.

## 4. BACKGROUND OF THE ACQUIRER

**Sim Siang Choon Ltd – Acquirer**

4.1 Acquirer was incorporated as Sim Siang Choon Pte Ltd on September 22, 1999 under the Companies Act of Singapore as a private company. Subsequently, the name of Acquirer was changed to Sim Siang Choon Ltd and became public company on November 15, 1999, a certificate of Incorporation on conversion to Public Company was issued by Registrar of Companies and Businesses, Singapore.

4.2 The registered office of the Company is situated at 21 Changi South Avenue 2, Sim Siang Choon Building, Singapore - 486630. The ordinary shares of the Acquirer are listed on Singapore Stock Exchange. The Acquirer does not belong to any Group.

4.3 The Acquirer is a specialist retailer and distributor of bathroom, kitchen and home improvement products. The business started in 1986 as wholesaler of sanitary wares and bathroom accessories. It has acquired a portfolio of 42 exclusive distributorships in complementary bathroom and kitchen products from all over the world.

4.4 The Acquirer Company is promoted by Sim Siang Choon, Kwan Lin Siew and Kwan Weng Kwong.

4.5 Details of earlier acquisition and status of compliance under Chapter II of Regulations:

| Date | Mode of Acquisition | Shares Acquired Number (%) | Shares Sold Number (%) | Cumulative shares Number & (%) | Status of Compliance |
|---|---|---|---|---|---|
| Opening | Nil | Nil | Nil | Nil | N.A. |
| July 28, 2010 | SPA (off market) | 11,934,000 (47.89%) | Nil | 11,934,000 (47.89%) | Complied with regulation 7 of Regulations |

4.6 The Shareholding Pattern of the Acquirer is as follows:

| Shareholder Category | No of shares held | Percentage |
|---|---|---|
| **Promoters** | | |
| i) Sim Siang Choon | 90,000,000 | 66.39 |
| ii) Kwan Lin Siew | 5,245,000 | 3.87 |
| iii) Kwan Weng Kwong | 4,117,000 | 3.04 |
| FII/Mutual Funds/Banks/FI | --- | --- |
| Public | 135,193,000 | 26.70 |
| **Total Paid up Capital** | **135,555,000** | **100.00** |

4.7 Details of Board of Directors of the Acquirer are as follows:

| Sr. No. | Name of Director | Date of Appointment | Singapore Identity Card No. | Residential Address |
|---|---|---|---|---|
| 1. | Sim Siang Choon | 22/09/1999 | S1155454G | 755 Mount Batten Road, Singapore 437758 |
| 2. | Kwan Lin Siew | 21/04/2003 | S1398936B | 755 Mount Batten Road, Singapore 437758 |
| 3 | Yip Chee Meng@Yap Chee Meng | 01/10/1999 | S0007857C | 21 Chiku Road, #01-01 Singapore 429433 |
| 4 | Kwan Weng Kwong | 01/10/1999 | S0136593B | 14 Still Lane, Singapore 424040 |
| 5 | Teo Choon Kow@William Teo | 23/07/2008 | S0442377A | 2 Gerald Crescent, Singapore 799686 |
| 6 | Chia Yong Whatt | 20/08/2008 | S1705867C | 65, Simei Rise # 01-70, Singapore 528796 |
| None of the above are on the Board of Directors of the Target Company. | | | | |

4.8 The experience of the Directors of Acquirer is given below:

**Sim Siang Choon** is having experience in the electrical and plumbing fields. He is currently responsible for setting the overall goals, business strategies and direction for the Company.

**Kwan Lin Siew** is having experience of day to day management of the retail outlet. She has also experience of setting up of the retail outlets and design and display concept for the outlets.

**Yip Chee Meng @ Yap Chee Meng** is having experience of handling daily business operations and Logistic of the Company, retail sales administration and warehousing operations.

**Kwan Weng Kwong** is having experience for setting up of retail outlet, also worked as Branch Manager in the Company. He is currently responsible for the monitoring market development and recommending strategic directions for the Company. He is now in charge of Company's retail sales operation, merchandising and business development.

**Teo Choon Kow @ William Teo** was on the position of Vice President of Walden International Investment Group from 1996 to 2004 where he was responsible for its Investment function in Asia. He also acted as senior Manager in corporate finance department with Coppers & Laybrand Management Consultants Pte Ltd. from 1988 to 1996.

**Chia Yong Whatt** is having over 17 years of previous experience as advocate & solicitor with considerable expertise in company transactions, construction litigation and real estate.

4.9 No penal action has been initiated by any regulatory authority against the Acquirer at Singapore.

4.10 Total paid-up capital of Acquirer is S$ 2,053,000/- (Singapore Dollar Twenty Lacs Fifty Three Thousand Only) (Rupees Six Crores Sixty Lacs Three Thousand Nine Fifty only) using conversion rate of March 31, 2010 (1S$ = INR 32.15, Source: http://www.xe.com/ict) divided into 135,555,000 ordinary shares. Ordinary shares of the Acquirer are listed on Singapore Stock Exchange.

4.11 The financial details of the Acquirer are as under:

**(S$ in Lacs and Rs. In Lacs except EPS and Book Value)**

| **Particulars** | **June 30, 2007** | | **June 30, 2008** | | **June 30, 2009** | | **March 31, 2010** | |
|---|---|---|---|---|---|---|---|---|
| | **Audited** | | **Audited** | | **Audited** | | **Certified** | |
| **Months** | **12** | | **12** | | **12** | | **9** | |
| | **S$** | **Rs.** | **S$** | **Rs.** | **S$** | **Rs.** | **S$** | **Rs.** |
| **Income Statement** | | | | | | | | |
| Income from operations | 90.95 | 2,419.27 | 101.38 | 3,197.53 | 78.66 | 2,601.97 | 71.99 | 2,314.38 |
| Other Income | 1.11 | 29.53 | 168.10 | 5,301.87 | 12.59 | 416.46 | 7.87 | 253.01 |
| **Total Income** | **92.06** | **2,448.80** | **269.48** | **8,499.40** | **91.25** | **3,018.43** | **79.86** | **2,567.39** |
| **Total Expenditure** | **66.75** | **1,775.55** | **81.72** | **2,577.32** | **87.26** | **2,886.44** | **63.62** | **2,045.30** |
| Profit Before Depreciation Interest and Tax | 25.31 | 673.25 | 187.76 | 5,921.65 | 3.99 | 131.98 | 16.24 | 522.09 |
| Depreciation | 3.35 | 89.11 | 2.69 | 84.84 | 1.37 | 45.32 | 0.95 | 30.54 |
| Interest | 0.37 | 9.84 | 0.27 | 8.52 | 0.13 | 4.30 | -- | -- |
| Profit / (Loss) Before Tax | 21.59 | 574.29 | 184.80 | 5,828.30 | 2.49 | 82.37 | 15.29 | 491.55 |
| Provision for Tax | 4.04 | 107.46 | 0.47 | 14.82 | 0.07 | 2.32 | 1.24 | 39.86 |
| **Profit / (Loss) After Tax** | **17.55** | **466.83** | **184.33** | **5,813.48** | **2.42** | **80.05** | **14.05** | **451.69** |
| **Balance Sheet as at** | **June 30, 2007** | | **June 30, 2008** | | **June 30, 2009** | | **March 31, 2010** | |
| | **S$** | **Rs.** | **S$** | **Rs.** | **S$** | **Rs.** | **S$** | **Rs.** |
| **Sources of funds** | | | | | | | | |
| Paid up Equity share capital | 125.95 | 3,350.27 | 128.97 | 4,067.51 | 20.53 | 679.10 | 20.53 | 660.01 |
| Reserves and Surplus (excl revaluation reserves) | 31.20 | 829.92 | 189.47 | 5,975.58 | 83.44 | 2,760.08 | 83.94 | 2,698.56 |
| Networth | 157.15 | 4180.19 | 318.44 | 10,043.09 | 103.97 | 3,439.19 | 104.47 | 3,358.57 |
| Secured Loans | -- | -- | -- | -- | -- | -- | -- | -- |
| Unsecured Loans | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Debt | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total** | **157.15** | **4,180.19** | **318.44** | **10,043.09** | **103.97** | **3,439.19** | **104.47** | **3,358.57** |
| **Uses of funds** | | | | | | | | |
| Net fixed assets | 93.73 | 2493.22 | 4.36 | 137.51 | 2.99 | 98.91 | 2.05 | 65.90 |
| Capital WIP | -- | -- | -- | -- | -- | -- | -- | -- |
| Investments | -- | -- | -- | -- | -- | -- | -- | -- |
| Net current assets | 63.42 | 1,686.97 | 314.08 | 9,905.58 | 100.98 | 3,340.28 | 102.42 | 3,292.67 |
| Total miscellaneous expenditure not written off including pre-operative expenses | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total** | **157.15** | **4,180.19** | **318.44** | **10,043.09** | **103.97** | **3,439.1 9** | **104.47** | **3,358.57** |

| **Other Financial Data** | | | | | | |
|---|---|---|---|---|---|---|
| Dividend (%) | 14.47 | | 30.34 | | 4.17 | |
| Earnings Per Share ('EPS') | 1.34 | 35.64 | 13.63 | 429.89 | 0.18 | 5.95 |
| Return on Networth (%) | 11.17 | | 57.89 | | 2.33 | |
| Book Value Per Share | 0.12 | 3.19 | 0.23 | 7.25 | 0.08 | 2.65 |

Source: Annual Reports for the financial year 2006-2007, 2007-2008 2008-2009 and certified financial statements for the period ended March 31, 2010. The results converted into Indian Rupees are not audited and have been inserted for ease of reference only.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Conversion rate (as on) | June 30, 2007 | 26.60 | June 30, 2008 | 31.54 | June 30, 2009 | 33.08 | March 31, 2010 | 32.15 |

(Source: http://www.xe.com/ict)

4.12 Reasons for rise / fall in Total Income and Profit after Tax (PAT) for the last three years are as follows:

**Financial Year ended June 30, 2009**

Income from Operations

Gross Revenue and Cost of Sales for the financial year ended June 30, 2009, was S$ 171.11 Lacs (INR 5,660.32 Lacs) and S$ 92.45 Lacs (INR 3,058.25 Lacs) respectively, which translated into net income from operations of S$ 78.66 Lacs (INR 2,601.97 Lacs) (Gross Revenue minus Cost of Sales). Gross Revenue and Cost of Sales for the previous financial year ended June 30, 2008, was S$ 214.70 Lacs (INR 6,771.64 Lacs) and S$ 113.32 Lacs (INR 3,574.11 Lacs) respectively, which translated into net income from operations of S$ 101.38 Lacs (INR 3,197.53 Lacs) (Gross Revenue minus Cost of Sales).

Other Income

Other Income for the financial year ended June 30, 2009 was S$ 12.59 (INR 416.48 Lacs) as against S$ 168.10 Lacs (INR 5,301.87 Lacs) for the previous financial year June 30, 2008.

Profit after Tax (PAT)

PAT for the financial year ended 30th June, 2009 was S$ 2.42 Lacs (INR 80.05 Lacs) as against S$ 184.33 Lacs (INR 5,813.48 Lacs) for the previous financial year June 30, 2008.

Reason for fall in Total Income and PAT:

The economic crisis has led to a sharp decline in Gross Revenue for the 2nd half of the year by 33% as compared from last corresponding financial year. As a result, Gross Revenue decreased by 20% to $171.11 Lacs (INR 5,660.32 Lacs)from last financial year.

Excluding the effects of gain on disposal of property & plant S$164.42 Lacs (INR 5,439.01 Lacs), profit after tax has decreased to S$ 2.42 Lacs (INR 80.05 Lacs).

**Financial year ended June 30, 2008**

Income from Operations

Gross Revenue and Cost of Sales for the financial year ended June 30, 2008, was S$ 214.70 Lacs (INR 6,771.64 Lacs) and S$ 113.32 Lacs (INR 3574.11 Lacs) respectively, which translated into net income from operations of S$ 101.38 Lacs (INR 3,197.53 Lacs) (Gross Revenue minus Cost of Sales). Gross Revenue and Cost of Sales for the previous financial year ended June 30, 2007, was S$ 191.21 Lacs (INR 5,086.19 Lacs) and S$ 100.26 Lacs (INR 2,666.92 Lacs) respectively, which translated into net income from operations of S$ 90.95 Lacs (INR 2,419.27 Lacs) (Gross Revenue minus Cost of Sales).

Other Income

Other Income for the financial year ended June 30, 2008 was S$ 168.10 Lacs (INR 5,301.87 Lacs) as against S$ 1.11 Lacs (INR 29.53 Lacs) for the previous financial year June 30, 2007.

Profit after Tax (PAT)

PAT for the financial year ended 30th June, 2008 was S$ 184.33 Lacs (INR 5,813.77 Lacs) as against S$ 17.55 Lacs (INR 466.83 Lacs) for the previous financial year June 30, 2007.

Reason for Rise Total Income and PAT:

Revenue increased by 12% to S$214.70 Lacs (INR 6,771.64 Lacs) as a result of improved property market.

The surge in profit was primarily due to a one-time gain of S$164.42 Lacs (INR 5,439.01 Lacs) from the sale and leaseback of Changi South building.

**Financial year ended June 30, 2007**

Income from Operations

Gross Revenue and Cost of Sales for the financial year ended June 30, 2007, was S$ 191.21 Lacs (INR 5,086.19 Lacs) and S$ 100.26 Lacs (INR 2,666.92 Lacs) respectively, which translated into net income from operations of S$ 90.95 Lacs (INR 2,419.27 Lacs) (Gross Revenue minus Cost of Sales). Gross Revenue and Cost of Sales for the previous financial year ended June 30, 2006, was S$ 192.13 Lacs (INR 5,575.61 Lacs) and S$ 105.26 Lacs (INR 3,054.65 Lacs) respectively, which translated into net income from operations of S$ 86.87 Lacs (INR 2,520.96 Lacs) (Gross Revenue minus Cost of Sales).

Other Income

Other Income for the financial year ended June 30, 2007 was S$ 1.11 Lacs (INR 29.53 Lacs) as against S$ 3.59 Lacs (INR 104.18 Lacs) for the previous financial year June 30, 2006.

Profit after Tax (PAT)

PAT for the financial year ended 30th June, 2007 was S$ 17.55 Lacs (INR 466.83 Lacs) as against S$ 21.57 Lacs (INR 625.96 Lacs) for the previous financial year June 30, 2006.

Reason for fall in Total Income and PAT:

Revenue decreased marginally by 1% to S$191.21 Lacs (INR 5,086.19 Lacs) from last financial year.

The decrease in profit after tax was mainly due to a reversal of provision for impairment of inventories amounting to S$ 2.97 Lacs (INR 86.19 Lacs) in last financial year and a net tax credit of S$1.86 Lacs (INR 53.98 Lacs) in last financial year.

4.13 Significant Accounting policies followed by Acquirer is as follows :

**Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act, Cap. 50 and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the management to exercise judgment in the process of applying the Group's and the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on the management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Critical accounting judgments and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 3 to the financial statements.

During the financial year, the Group and the Company adopted the new or revised FRS and Interpretations of FRS ("INT FRS") that are relevant to their operations and effective for the current financial year. Changes to the Group's and the Company's accounting policies have been made as required in accordance with the relevant transitional provisions in the respective FRS and INT FRS. The adoption of the new or revised FRS and INT FRS did not result in any substantial changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current and prior financial years.

**Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary made up to end of the financial year. The financial statements of the subsidiary are prepared for the same reporting date as the Company.

The purchase method of accounting is used to account for the acquisitions of subsidiary and businesses. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under FRS 103 are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with FRS 105 Non-Current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

A subsidiary is consolidated from the date on which control is transferred to the Group to the date on which that control ceases. In preparing the consolidated financial statements, inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of the subsidiary to ensure consistency of accounting policies with those of the Group.

**Property, plant and equipment**

Property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure relating to the property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of the standard performance of the asset before the expenditure was made, will flow to the Group and the Company, and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised to the income statement.

Depreciation is calculated on a straight-line basis so as to write off the depreciable amount of property, plant and equipment over their estimated useful lives as follows:

| | Years |
|---|---|
| Leasehold property and improvements | Over the lease term of 60 years |
| Plant, fixtures and equipment | 2 to 5 years |

The residual values, useful life and depreciation method are reviewed at each balance sheet date to ensure that the residual values, period of depreciation and depreciation method are consistent with previous estimates and expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

**Subsidiary**

A subsidiary is an entity over which the Group has power to govern the financial and operating policies, generally accompanying a shareholding, of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Investment in subsidiary on the Company's balance sheet is stated at cost less accumulated impairment in value, if any.

**Impairment of non-financial assets**

The carrying amounts of the Group's and the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment in value and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated.

An impairment in value is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups of assets. Impairment in value is recognised in the income statement, unless it reverses a previous revaluation, credited to equity, in which case it is charged to equity.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and value in use. Recoverable amount is determined for individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash generating unit to which the assets belong. The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. Value in use is the present value of estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life, discounted at pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

An assessment is made at each reporting date as to whether there is any indication that an impairment in value recognised in prior periods for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. An impairment in value recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment in value was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. An impairment in value is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment in value had been recognised. Reversals of impairment in value are recognised in the income statement unless the asset is carried at revalued amount, in which case the reversal in excess of impairment in value recognised in the income statement in prior periods is treated as a revaluation increase. After such a reversal, the depreciation is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**Financial assets**

The Group and the Company classify their financial assets as loans and receivables and financial assets at fair value through profit or loss. The classification depends on the purpose of which the assets are acquired. Management determines the classification of the financial assets at initial recognition and re-evaluates this designation at the balance sheet date, where allowed and appropriate.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are classified within "trade and other receivables" and "cash and cash equivalents" on the balance sheets.

(ii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are recognised and derecognised on trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs.

**Recognition and de-recognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group and the Company commit to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the carrying amount and the net sale proceed is recognised in the income statement. Any amount in the fair value reserve relating to the asset is also recognised in the income statement.

**Initial and subsequent measurement**

Financial assets are initially recognised at fair value plus transaction costs.

After initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less impairment in value, if any.

Gains or losses arising from changes in fair value of the "financial assets at fair value through profit or loss" are recognised in the income statement in the financial year in which the changes in fair value arise.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

**Impairment**

The Group and the Company assess at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

(i) Loans and receivables

An allowance for impairment of loans and receivables is recognised when there is objective evidence that the Group and the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment in value decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment in value shall be reversed either directly or by adjusting an allowance account. Any subsequent reversal of an impairment in value is recognised in the income statement, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value is the estimated selling price at which the inventories can be realised in the normal course of business after allowing for the costs of realisation. Allowance is made for obsolete, slow-moving and defective items.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash and deposits with banks and financial institutions. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**Financial liabilities**

The accounting policies adopted for specific financial liabilities are set out below

(i) Trade and other payables

Trade and other payables are recognised initially at cost which represents the fair value of the consideration to be paid in the future, less transaction cost, for goods received or services rendered, whether or not billed to the Group and the Company, and are subsequently measured at amortised cost, where applicable, using the effective interest method.

Gains or losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

**Recognition and derecognition**

Financial liabilities are recognised on the balance sheet when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Financial liabilities are derecognised when, and only when, the contractual obligation has been discharged or cancelled or expired.

On derecognition of a financial liability, the difference between the carrying amount and consideration paid is recognised in the income statement.

**Sale and leaseback transaction**

A sale and leaseback transaction involves the sale of an asset and the leasing back of the same asset. The lease payment and the sale price are usually interdependent because they are negotiated as a package. The accounting treatment of a sale and leaseback transaction depends on the type of lease involved.

For a sale and leaseback transaction that results in an operating lease:

(a) If the transaction is established at fair value, any profit or loss is recognised immediately; or

(b) If the sale price is below fair value, any profit or loss shall be recognised immediately except that, if the loss is compensated for by future lease payments at below market price, it shall be deferred and amortised in proportion to the lease payments over the period for which the asset is expected to be used; or

(c) If the sale price is above fair value, the excess of fair value shall be deferred and amortised over the period for which the asset is expected to be used; or

(d) If the fair value at the time of a sale and leaseback transaction is less than the carrying amount of the asset, a loss equal to the amount of the difference between the carrying amount and fair value shall be recognised immediately.

For a sale and leaseback transaction that results in a finance lease, whereby the lessor provides finance to the lessee, with the asset as security, any excess of sales proceeds over the carrying amount shall be deferred and amortised over the lease term. No adjustment is necessary unless there has been impairment in value, in which case the carrying amount is reduced to recoverable amount in accordance with FRS 36.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of the liabilities.

Ordinary shares are classified as equity and recognised at the fair value of the consideration received by the Group and the Company. Incremental costs directly attributable to the issuance of new equity instruments are shown in the equity as a deduction from the proceeds.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods or services rendered in the ordinary course of business. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is presented, net of rebates, discounts and sales related taxes.

Revenue from sale of goods is recognised upon passage of title to the customer which generally coincides with their delivery and acceptance

Interest income is recognised on a time-apportionment basis using the effective interest method.

**Leases**

When the Group is the lessee of operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in the income statement on a straight-line basis over the period of the lease

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

**Employee benefits**

Defined contribution plan

Contributions to defined contribution plans are recognised as an expense in the income statement in the same financial year as the employment that gives rise to the contributions.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for estimated liability for unutilised annual leave as a result of services rendered by employees up to the balance sheet date.

Borrowing costs

Borrowing costs are recognised as an expense in the income statement in the financial year in which they are incurred. Borrowing costs are recognised on a time-proportion basis in the income statement using the effective interest method.

Income tax expense

Income tax expense for the financial year comprises current and deferred taxes. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case such income tax expense is recognised in equity.

Current income tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted by the balance sheet date, and any adjustment to income tax payable in respect of previous financial years.

Deferred tax is provided, using the liability method, for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured using the tax rates expected to be applied to the temporary differences when they are realised or settled, based on tax rates enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realized

Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same tax authority and where there is intention to settle the current tax assets and liabilities on a net basis.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investment in subsidiary, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

**Foreign currencies**

Items included in the individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”).

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are presented in Singapore dollar, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ("foreign currencies") are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlements of monetary items and on re-translating of monetary items are included in the income statement for the financial year. Exchange differences arising on the translation of non-monetary items carried at fair value are included in the income statement for the financial year except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

**Share-based payments**

The Group operates an equity-settled share-based compensation plan for its employees

Equity-settled share-based payments are measured at fair value of the equity instruments (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest and adjusted for the effect of non-market based vesting conditions such as profitability and sales growth targets. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Group revises the estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised over the remaining vesting period with a corresponding adjustment to the share option reserve.

Fair value is measured using the Trinomial option pricing model. The expected life used in the model has been adjusted, based on the external independent valuers' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. At each balance sheet date, a revision is made to the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in the income statement.

4.14 There are no merger / demerger, spin off of the Acquirer during last 3 years.

4.15 Information in respect of companies promoted by the Acquirer:

a) Name of the Company: - Sim Siang Choon Hardware (S) Pte Ltd

b) Date of Incorporation : - April 7, 1994

c) Registered Office address: - 21 Changi South Avenue 2, Sim Siang Choon Building, Singapore 486630

d) Nature of Business: - Dealers of all kinds of sanitary hardware, appliances, accessories and fixtures for use in bathroom, toilets and kitchens.

e) The Company is not a sick industrial company.

f) Brief financials based on audited accounts for the last three years are given below:

**(S$ in Lacs and Rs. In Lacs except EPS and Book Value)**

| **Period for the year ended** | **June 30, 2007** | | **June 30, 2008** | | **June 30, 2009** | |
|---|---|---|---|---|---|---|
| **Months** | **12** | | **12** | | **12** | |
| **Type** | **Audited** | | **Audited** | | **Audited** | |
| | **S$** | **Rs.** | **S$** | **Rs.** | **S$** | **Rs.** |
| Paid-up Equity Share Capital | 20 | 532.00 | 20 | 630.80 | 20 | 661.60 |
| Reserves (excl. revaluation reserves) | 12.76 | 339.42 | 71.16 | 2,244.39 | 74.68 | 2,470.41 |
| Earnings per share | 0.63 | 16.76 | 9.02 | 284.49 | 0.12 | 3.97 |
| Total Income | 191.21 | 5,086.19 | 214.70 | 6,771.64 | 171.11 | 5,660.35 |
| Profit After Tax (PAT) | 12.50 | 332.50 | 180.38 | 5,689.19 | 2.42 | 80.05 |
| Book Value per share (Shares of S$ 1 Each) | 1.64 | 43.62 | 4.61 | 145.50 | 4.73 | 156.47 |

**The Financial statements have been converted into Indian Rupees at 1 S$ = INR 26.60 for 2006-2007, INR 31.54 for 2007-2008 and INR 33.08 for 2008-2009. (Source: http://www.xe.com/ict)**

**4.16 Disclosures in terms of regulation 16(ix) of the SEBI (SAST) Regulations, 1997 and Acquirer's future plans for the Target Company**

4.16.1 Acquirer believes, the oil and gas business will give the access to new markets, in particular the oil and gas and petrochemical industries. It will provide a new revenue and earnings stream, with the provision of a broader revenue base and reduction of dependency on a single source of revenue, thus allowing the room to rationalize its existing retail and distribution business. The Acquirer has been devoting resources to developing the retail and distribution business, which currently remains as its main source of revenue. The Oil and Gas Business will reduce the reliance on the existing retail and distribution businesses, which remain competitive and challenging.

4.16.2 To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable shareholder's consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operationms, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the immediately preceding, the Board of Directors of Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer does not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of Target Company and except to the extent mentioned above.

4.16.3 The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Target Company, other than in the ordinary course, except with the prior approval of the shareholders of Target Company. An undertaking to this effect has been provided to the Manager to the Offer.

4.16.4 The Acquirer has no specific plan and the Acquirer will evolve specific plans in due course of time and hence there is no specific implementation framework.

## 5 OPTION IN TERMS OF REGULATION 21(2), IF APPLICABLE

The offer after assuming full acceptance will not result in the public shareholding falling below 25% of the issued share capital of the Target Company, which is the minimum level required to be maintained as per provisions of clause 40 A of the Listing Agreement. Therefore, the provisions of regulation 21(2) of Regulations are not applicable.

## 6 BACKGROUND OF THE TARGET COMPANY

6.1 Target Company was incorporated on August 20, 1991 under the name and style of Interlink Geofizika Exploration Private Ltd. The Target Company was converted into public limited company with the name as Interlink Geofizika Exploration Ltd vide fresh certificate of incorporation dated February 25, 1993 issued by Registrar of Companies, Gujarat. The name of the Target Company was further changed to Interlink Petroleum Limited vide fresh certificate of incorporation consequent to change of name dated July 19, 1993 issued by Registrar of Companies, Gujarat. The registered office of the Target Company is situated at 1-B, "Premal Jyot", Sarabhai Colony, Near T.B.Hospital, Gotri Road, Vadodara - 390021 (Tel: +91-265- 3298171)

6.2 The Company Identification Number of the Target Company is L23209GJ1991PLC016141. Target Company is in the business of extraction of oil and gas & oil field services. It has oil and natural gas fields at the following locations:

- GCS Baola, Village: Salajda, Tal: Baola, Dist: Ahmedabad, Gujarat
- Modhera Oil Field, Village : Modhera, Dist. Mehsana, Gujarat

6.3 Shares of Target Company are currently listed on Bombay Stock Exchange Limited, Mumbai ('BSE'). Trading in electronic mode (through NSDL & CDSL) is mandatory. The ISIN allotted to the equity shares of the Target Company is INE959G01016.

6.4 The share capital structure of Target Company is as follows:

| Paid up equity shares of Target Company | No. of Equity shares / Voting Rights | % of Equity shares / Voting Rights |
|---|---:|---:|
| Fully paid up equity capital | 24,921,200 | 100% |
| Partly paid-up equity capital | Nil | Nil |
| Total issued and paid up equity capital | 24,921,200 | 100% |

6.5 Build up of the Capital Structure of Target Company

| Date of allotment | No of shares issued | % of shares issued** | Cumulative Number of shares | Mode of allotment | Identity of allottees | Status of compliance |
|---|---:|---:|---:|---|---|---|
| 20.08.1991 | 20 | 100.00% | 20 | At the time of Incorporation | Initial Promoters | Complied with provisions of Companies Act, 1956 |
| 01.09.1992 | 99,980 | 99.98% | 100,000 | Further Issue | Initial Promoters | Complied with provisions of Companies Act, 1956 |
| 27.01.1994 | 1,00,000 | 50.00% | 200,000 | Further Issue | Initial Promoters | Complied with provisions of Companies Act, 1956 |

| Date of allotment | No of shares issued | % of shares issued** | Cumulative Number of shares | Mode of allotment | Identity of allottees | Status of compliance |
|---|---|---|---|---|---|---|
| 06.07.1994 | 42,50,000 | 60.71% | 7,000,000 | Initial Public Offering | Public | Complied with provisions of Companies Act, 1956 |
| 06.07.1994 | 25,50,000 | 36.43% | | | Initial Promoter Quota | Complied with provisions of Companies Act, 1956 |
| 31.12.1994 | 11,00,000 | 13.58% | 8,100,000 | Preferential Issue | Initial Promoter | Complied with provisions of Companies Act, 1956 |
| 19.06.2008 | 1,03,10,000 | 56.00% | 18,410,000 | Preferential Issue | Jit Sun Investments Pte Ltd (Erstwhile Promoter) | Complied with provisions of Companies Act, 1956 |
| 27.10.2009 | (8,800) | 0.05% | 18,401,200 | Partly Paid-up Shares | Forfeited | Complied with provisions of Companies Act, 1956 |
| 04.03.2010 | 1,520,000 | 6.10% | 24,921,200 | Preferential Issue | Upstream Petroleum Pte Ltd | Complied with provisions of Companies Act, 1956 |
| 04.03.2010 | 2,500,000 | 10.03% | | | Rosewell Services Sdn Bhd | Complied with provisions of Companies Act, 1956 |
| 04.03.2010 | 1,500,000 | 6.02% | | | Harbour Sun Enterprises Ltd | Complied with provisions of Companies Act, 1956 |
| 04.03.2010 | 1,000,000 | 4.01% | | | Pacific Hill International Ltd | Complied with provisions of Companies Act, 1956 |
| **Total** | **24,921,200** | | | | | |

** Percentage of shares is calculated on the basis of capital as on the date issue.

6.6 There has been no suspension of trading of the equity shares of Target Company on BSE.

6.7 All the equity shares of Target Company are currently listed on BSE.

6.8 There are no partly paid-up equity shares of the Target Company. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. which are convertible into equity shares at any later date as on the date of this Letter of Offer.

6.9 Chapter II Compliance :

- As per the records and information produced by the Target Company in respect of compliance of Chapter II of the Regulations, we confirm that the Target Company has complied with the applicable provisions of Chapter II of the Regulations within time.
- The Promoters has complied with the applicable provisions of Chapter II of the Regulations without any delay. Apart from the present Promoters, there are no major shareholders who are holding 15% or more voting capital of the Target Company.

6.10 Target Company is in compliance with the listing agreements entered into with the Stock Exchange. No penal action has been initiated by Stock Exchange against the Target Company. Further, no investigations, proceedings, or inquiries are pending against Target Company by the SEBI, any recognized stock exchange, or any other regulatory authority, in relation to the securities of Target Company or trading therein or otherwise.

6.11 The Board of Directors of the Target Company as on the date is as under :

| Name (Designation) / DIN No. | Date of Birth | Date of Appointment | Qualification | Experience | Residential Address |
|---|---|---|---|---|---|
| Bikash Chandra Bora<br>Chairman<br>DIN – 00148396 | 01-05-1941 | 31-07-2008 | Graduate in Mechanical Engineering and a fellow of the Institution of Engineers India , is an Energy Consultant | Having more than 45 years of experience in Oil & Gas sector, both within and outside India | H-29, Sector-27,<br>Noida 201301,<br>Uttar Pradesh, India |
| Arun Agarwal<br>Director<br>DIN – 00063359 | 08-07-1960 | 03-10-2008 | B.com, Chartered Accountant | Having more than 25 years of Experience in the field of Accountancy, Audit, Taxation and Finance, Company Law, Corporate Law and Banking | B-142, Shivalik,<br>Malviya Nagar,<br>New Delhi, 110017,<br>India |
| Vijay Misra<br>Director<br>DIN – 00458031 | 04-12-1961 | 31-07-2008 | Graduation, Post Graduation and L.L.B. from Delhi University and MBA from Slovenia, Europe. | Having more than 26 years of experience in upstream Oil & Gas sector.He worked in Oil India Limited and ONGC for 17 years. During last 8 years, he is the Country Head of Sapura Group of Company from Malaysia. | 34-B, Super Delux Flats, Green View Apartment,<br>Sector-15a,<br>Gautam Budh Nagar,<br>Noida, 201301,<br>Uttar Pradesh, India |
| Lee Chye Cheng Adrian<br>Director<br>DIN – 02242495 | 10-08-1980 | 21-08-2008 | Graduated in University of Strathclyde | He has more than seven years of business experience in the corporate sector, both within and outside India. | 59 Sennett Lane,<br>Singapore 466952,<br>Singapore |
| Lai Kai Jin Michael<br>Director<br>DIN – 02247249 | 02-11-1969 | 21/08/2008 | Graduated from the National University of Singapore with a LL.B. (Hons) in 1994 | He possesses rich legal experiences of 14 years in the areas such as Marine Insurance, Shipping and Admiralty Law and handling legal disputes arising out of International Trade and Transport. | 43 Linden Drive,<br>Singapore 288732,<br>Singapore |
| Kenneth Gerard Pereira<br>Director<br>DIN – 02565036 | 18-07-1958 | 03-10-2008 | Bachelors degree in Mechanical Engineering with Honors from Bath University, United Kingdom and a Masters degree in Business Administration from Cranfield University, United Kingdom. | He has over 28 years of international experience in the Oilfield services sector and technology management. | 32, Jalan Setiamurni,<br>4, Bukit Damansara,<br>Kuala Lumpur 50490,<br>Malaysia |
| None of the above Directors are representative of Acquirer | | | | | |

6.12 There are no merger /de-merger, spin off during last 3 years involving the Target Company.

6.13 The audited financials of Target Company for the last three years are as follows:

(Rs. in Lacs)

| **Particulars** | **March 31, 2008 Audited** | **March 31, 2009 Audited** | **March 31, 2010 Audited** |
|---|---|---|---|
| **Months** | **12** | **12** | **12** |
| ***Income Statement*** | | | |
| Income from operations | - | - | - |
| income from sale of assets | 118.42 | - | - |
| Other Income | 3.42 | 66.88 | 115.28 |
| **Total Income** | **121.84** | **66.88** | **115.28** |
| **Total Expenditure** | **232.91** | **234.43** | **100.65** |
| Profit Before Depreciation Interest and Tax | (111.07) | (167.55) | 14.63 |
| Depreciation | 15.68 | 7.86 | 2.58 |
| Interest | 2.92 | 3.59 | 0.24 |
| Preliminary and deferred rev. exp. Written off | 7.72 | 7.69 | 3.28 |
| Profit / (Loss) Before Tax | (137.39) | (186.69) | 8.53 |
| Provision for Tax (including Fringe benefit tax) | 0.72 | 1.81 | - |
| **Profit / (Loss) After Tax** | **(138.11)** | **(188.50)** | **8.53** |

| **Particulars** | **March 31, 2008 Audited** | **March 31, 2009 Audited** | **March 31, 2010 Audited** |
|---|---|---|---|
| ***Balance Sheet*** | | | |
| **Sources of funds** | | | |
| Paid up Equity share capital | 809.56 | 1,840.56 | 2,492.12 |
| Reserves and Surplus (excl revaluation reserves) | - | 692.83 | 2,192.87 |
| Networth | 133.58 | 1,657.85 | 3,816.10 |
| Secured Loans | 79.90 | - | - |
| Unsecured Loans | 101.90 | 114.23 | - |
| Total Debt | 181.80 | 114.23 | - |
| **Total** | **991.36** | **2,647.62** | **4,684.99** |
| **Uses of funds** | | | |
| Net fixed assets | 173.93 | 161.83 | 136.98 |
| Capital WIP | - | 173.00 | 1,263.25 |
| Investments | 0.04 | 0.04 | 0.04 |
| Net current assets | 141.41 | 1,437.20 | 2,415.83 |
| Total miscellaneous expenditure not written off | 5.51 | 8.73 | 10.95 |
| Profit & Loss account | 670.47 | 866.81 | 857.94 |
| **Total** | **991.36** | **2,647.61** | **4,684.99** |

| **Particulars** | **March 31, 2008** | **March 31, 2009** | **March 31, 2010** |
|---|---|---|---|
| | **Audited** | **Audited** | **Audited** |
| **Other Financial Data** | | | |
| Dividend (%) | 0.00% | 0.00% | 0.00% |
| Earnings Per Share (annualized)** | (-ve) | (-ve) | 0.04 |
| Return on Networth (%) | (-ve) | (-ve) | 0.22% |
| Book Value Per Share | 1.65 | 9.01 | 15.31 |

** Calculated on the basis of weighted average number of equity shares

Source: Annual Report of Target Company for the years 2007-2008, 2008-2009, 2009 -2010.

6.14 Reasons for rise and fall in Income and Profit after Tax during the last three years

**Financial year ended March 31, 2010**

Income for the financial year ended March 31, 2010 was Rs. 115.28 Lacs as against Rs. 66.88 Lacs for the financial year ended March 31, 2009. PAT for the financial year ended March 31, 2010 was Rs. 8.53 Lacs as against loss of Rs. 188.50 Lacs for previous financial year ended March 31, 2009.

**Reasons**

Increase in income is mainly attributable to rise in other income. Increase in other income has resulted in marginal profit for the financial year ended March 31, 2010 as against losses for the previous financial year.

**Financial year ended March 31, 2009**

Income for the financial year ended March 31, 2009 is Rs.66.88 Lacs as against Rs. 121.84 Lacs for the financial year ended March 31, 2008. Losses for the financial year ended March 31, 2009 is Rs. 188.50 Lacs as against Losses of Rs. 138.11 Lacs previous financial year ended March 31, 2008.

**Reasons**

There was no income from operations during the financial year ended March 31, 2009. Income for the previous year was higher as against current financial year was due to extra ordinary income from sale of assets in previous financial year. Resultantly losses for the current financial year were higher as compared to previous financial year.

**Financial year ended March 31, 2008**

Income for the financial year ended March 31, 2008 is Rs. 121.84 Lacs as against Rs. 0.61 Lacs for the financial year March 31, 2007. Losses for the financial year ended March 31 2008 was Rs. 138.11 Lacs as against the Losses of Rs.70.87 Lacs for previous financial year ended March 31, 2007.

**Reasons**

There was no business activity in the Target Company during the financial year. There was rise in income of the Target Company attributable to the sale of assets of worth Rs. 118.42 Lacs.

The Target Company has incurred losses for the financial year ended March 31, 2009 due to lower income as against higher expenditure.

6.15 Pre and Post offer shareholding pattern of Target Company is as follows :

| Sr. No. | Shareholder Category | Shareholding / voting rights prior to SPA / acquisition & Offer | | Shares / voting rights acquired which triggered of the Regulations # | | Shares/ voting rights to be acquired in the Open offer (Assuming full acceptance) # | | Shareholding /voting rights after acquisition and Open Offer | |
|---|---|---|---|---|---|---|---|---|---|
| | | A | % | B | % | C | % | D = A+B+C | % |
| 1) | **Promoter Group** | | | | | | | | |
| a | Loyz Oil Pte Ltd # | 10,310,000 | 41.37 | - | - | - | - | 10,310,000 | 41.37 |
| b | Promoters other than (a) Above | 440,700 | 1.77 | - | - | - | - | 440,700 | 1.77 |
| | **Total (1)** | **10,750,700** | **43.14** | **-** | **-** | **-** | **-** | **10,750,700** | **43.14** |
| 2) | **Acquirer** | | | | | | | | |
| | Sim Siang Choon Ltd | - | - | 1,624,000 | 6.52 | 4,984,240 | 20.00 | 6,608,240 | 26.52 |
| | **Total (2)** | **-** | **-** | **1,624,000** | **6.52** | **4,984,240** | **20.00** | **6,608,240** | **26.52** |
| 3) | **Parties to the Agreement other than (1) & (2) (SPA) (3)** | **1,624,000** | **6.52** | **(1,624,000)** | **(6.52)** | - | - | - | - |
| 4) | **Public (other than parties to agreement )** | | | | | | | | |
| a | **Fis/MFs/FIIs/Banks, SFIs** | **100** | **0.00** | **-** | **-** | **(4,984,240)** | **(20.00)** | **7,562,260** | **30.34** |
| b | **Others** | **12,546,400** | **50.34** | **-** | **-** | | | | |
| | **Total (3)** | **12,546,500** | **50.34** | **-** | **-** | **(4,984,240)** | **(20.00)** | **7,562,260** | **30.34** |
| | **Grand Total (1+2+3+4)** | **24,921,200** | **100.00** | **-** | **-** | **-** | **-** | **24,921,200** | **100.00** |

Note:

1. # Triggered on account of the acquisition of Loyz Oil Pte Ltd, which resulted in indirect acquisition and control of the Target Company by the Acquirer.
2. Acquirer has not acquired any equity shares in the Target Company after the Public Announcement.
3. Shareholding pattern as on August 6, 2010 is as per the data provided by the Target Company.
4. As on the Specified Date (August 6, 2010) the total number of public shareholders of Target Company were 8,619.

6.16 A date wise detail of acquisition / sale of the equity shares of Target Company by the Promoters is as follows:

| Date (transaction wise) | Opening Balance of Promoter group | Opening % holding -promoter group | Name of the Promoter | No. of Shares Acquired | Mode of Acquisition (Memorandum/ IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/ Inter-se-transfer etc.,) | No. of Shares sold | Closing holding promoter group | Closing % holding promoter group | Increase / Decrease in percentage holding Promoter group (+/- %) |
|---|---|---|---|---|---|---|---|---|---|
| Opening | - | - | | 0 | | 0 | - | 0.00% | 0.00% |
| 19-Jun-08 | - | 0.00% | Jit Sun Investments Pte Ltd | 10,310,000 | Preferential Allotment | - | 10,310,000 | 56.00% | |
| 3-Oct-08 | 10,310,000 | 56.00% | Vijay Misra & PAC | 2,535,900 | Acceptance under Open Offer | - | 12,845,900 | 69.78% | 69.78% |
| 26-Mar-09 | 12,845,900 | 69.78% | Vijay Misra | - | Off market sale | 500,000 | 12,345,900 | | |
| 26-Mar-09 | 12,345,900 | | Anil Misra | 542,400 | Off market purchase | - | 12,888,300 | 70.01% | 0.23% |
| 27-Mar-09 | 12,888,300 | 70.01% | Vijay Misra | - | Off market sale | 1,400,000 | 11,488,300 | 62.40% | -7.60% |
| 23-Jul-09 | 11,488,300 | 62.40% | Vijay Misra & PAC | - | Off market sale | 224,000 | 11,264,300 | 61.19% | -1.22% |
| 30-Sep-09 | 11,264,300 | 61.19% | Anil Misra | 31,300 | Market purchase | - | 11,295,600 | 61.36% | 0.17% |
| 31-Dec-09 | 11,295,600 | 61.39% | Anil Misra | 200 | Market purchase | - | 11,295,800 | 61.39% | 0.00% |
| 8-Apr-10 | 11,295,800 | 45.33% | Jit Sun Investments Pte Ltd | - | Inter se sale | 10,310,000 | | | |
| 8-Apr-10 | | | Loyz Oil Pte Ltd | 10,310,000 | Inter se purchase | - | 11,295,800 | 45.33% | 0.00% |
| 9-Apr-10 | 11,295,800 | 45.33% | Anil Misra | - | market sale | 30,100 | 11,265,700 | 45.21% | -0.12% |
| 28-Jul-10 | 11,265,700 | 45.21% | Anil Misra | - | market sale | 500,000 | 10,765,700 | 43.20% | -2.01% |
| 29-Jul-10 | 10,765,700 | 43.20% | Anil Misra | - | market sale | 15,000 | 10,750,700 | 43.14% | -0.06% |

6.17 The Promoters have complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 without any delay.

6.18 Target Company has duly complied with the various requirements of Clause 49 relating to corporate governance under the Listing Agreement with the Stock Exchange from time to time.

6.19 There are no litigations pending by and / or against Target Company.

6.20 Details of the Compliance Officer of Target Company:

| | |
|---|---|
| Name: | Mr. Bharat Patel |
| Address: | 1-B, "Premal Jyot", Sarabhai Colony, Near T.B. Hospital, Gotri Road, Vadodara - 390021 |
| Telephone: | +91- 265 – 3298171, |
| Email Id: | jayconsultancy@hotmail.com |

## 7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 7.1 Justification of Offer Price

7.1.1 The equity shares of Target Company are currently listed on Bombay Stock Exchange Limited ('BSE').

7.1.2 The annualized trading turnover of the shares of Target Company on BSE based on trading volume during January 2010 to June 2010 (six calendar months preceding the month in which the PA is made) is as given below:

| **Stock Exchange** | **Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made** | **Total No. of Listed shares** | **Annualized Trading Turnover (as % of Total Shares Listed)** |
|---|---|---|---|
| BSE | 1,661,900 | 24,921,200 | 13.34 |

(Source: www.bseindia.com)

7.1.3 Based on the above information, equity shares of the Target Company are frequently traded on BSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

7.1.4 The Offer Price of Rs. 67.65 (Rupees Sixty Seven and Paise Sixty Five only) per fully paid up equity share is justified in terms of regulation 20(4) of the Regulations being the highest of the following:

| | | |
|---|---|---|
| (a) | the negotiated price paid under the SPA# | S$ 1 (equivalent to Rs. 34.1552)* |
| (b) | Highest price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement. | N.A. |
| (c) | The average of the weekly high and low of closing prices of the shares on BSE of the Target Company for the 26 weeks preceding the date of the General Offer made by the Acquirer in Singapore, which resulted into indirect substantial acquisition of Shares of the Target Company. | N.A. |
| (d) | The average of the daily high and low prices of the shares on BSE of the Target Company for the two weeks preceding the date of General Offer made by the Acquirer in Singapore, which resulted into indirect substantial acquisition of Shares of the Target Company. | N.A. |
| (e) | The average of the weekly high and low of closing prices of the shares on BSE of the Target Company for the 26 weeks preceding the date of the Public Announcement i.e. July 31, 2010 | 48.28 |
| (f) | The average of the daily high and low prices of the shares on BSE of the Target Company for the two weeks preceding the date of the public announcement i.e. July 31, 2010 | 67.65 |
| (g) | The average of the weekly high and low of closing prices of the shares on BSE of the Target Company for the 26 weeks preceding the date of the Public Announcement made by the Acquirer at Singapore Exchange Ltd. i.e. April 29, 2010** | 33.85 |
| (h) | The average of the daily high and low prices of the shares on BSE of the Target Company for the two weeks preceding the date of the public announcement made by the Acquirer at Singapore Exchange Ltd. i.e. April 29, 2010** | 44.19 |

Note :

*S$ Conversion rate as on July 28, 2010 the date of execution of SPA –(source www.xe.com/ict )

**Sim Siang Choon Limited, the Acquirer has made an Announcement on April 29, 2010 under the head "Proposed acquisition of 47.9% of Interlink Petroleum Limited and concurrent subscription of shares in Sim Siang Choon Ltd." on the SGX- Singapore Exchange Limited.

#(i) As per the terms of SPA, the Acquirer acquired 11,934,000 equity shares of the Target Company (10,310,000 equity shares indirectly through acquisition of Loyz and 1,624,000 equity shares directly from Mr. KP) at S$1 each share. The total consideration amounted to S$11,934,000 (equivalent INR 387,616,320) ('Consideration'). (Refer para 3.1.2 and 3.1.4)

(ii) Acquirer is a Public Limited Company and its ordinary shares are listed on Singapore Stock Exchange. Acquirer discharged the Consideration by issuing its 108,490,910 ordinary shares at an issue price of S$0.11 per share to Sellers. The total value of 108,490,910 ordinary shares of the Acquirer at issue price S$0.11 per ordinary share amounted to S$11,934,000 (equivalent INR 387,616,320).

(iii) The issue price of S$0.11 of the each ordinary share of the Acquirer was arrived on willing buyer and willing seller basis.

(iv) Acquirer is required to comply with the provisions of Catalist Rules issued by Singapore Stock Exchange Securities Trading Limited for further issue of capital and the issue price of S$0.11 per ordinary share is in compliance with the Catalist Rules issued by Singapore Stock Exchange Securities Trading Limited.

7.1.5 The computation of average price in terms of regulation 20(4)(c) of the Regulations is as below:

Table 1: The average of the weekly high and low of closing prices of the shares on BSE of the Target Company for the 26 weeks preceding the date of the Public Announcement (published on July 31, 2010) is shown in table below:

| Week | From | To | Closing price at BSE | | Average Price (Rs.) | Volume Shares |
|---|---|---|---|---|---|---|
| | | | High (Rs.) | Low (Rs.) | | |
| 1 | 01-Feb-10 | 07-Feb-10 | 32.25 | 30.80 | 31.53 | 37,000 |
| 2 | 08-Feb-10 | 14-Feb-10 | 31.75 | 30.20 | 30.98 | 18,600 |
| 3 | 15-Feb-10 | 21-Feb-10 | 35.15 | 31.95 | 33.55 | 39,800 |
| 4 | 22-Feb-10 | 28-Feb-10 | 34.10 | 32.40 | 33.25 | 33,500 |
| 5 | 01-Mar-10 | 07-Mar-10 | 40.40 | 35.70 | 38.05 | 78,800 |
| 6 | 08-Mar-10 | 14-Mar-10 | 39.30 | 36.35 | 37.83 | 32,600 |
| 7 | 15-Mar-10 | 21-Mar-10 | 35.00 | 33.80 | 34.40 | 29,100 |
| 8 | 22-Mar-10 | 28-Mar-10 | 33.95 | 32.60 | 33.28 | 33,900 |
| 9 | 29-Mar-10 | 01-Apr-10 | 34.70 | 31.65 | 33.18 | 14,900 |
| 10 | 05-Apr-10 | 11-Apr-10 | 42.10 | 36.40 | 39.25 | 157,100 |
| 11 | 12-Apr-10 | 18-Apr-10 | 40.70 | 38.40 | 39.55 | 33,800 |
| 12 | 19-Apr-10 | 25-Apr-10 | 48.90 | 40.30 | 44.60 | 140,700 |
| 13 | 26-Apr-10 | 02-May-10 | 48.50 | 45.30 | 46.90 | 108,900 |
| 14 | 03-May-10 | 09-May-10 | 56.35 | 50.55 | 53.45 | 247,900 |
| 15 | 10-May-10 | 16-May-10 | 58.70 | 53.30 | 56.00 | 65,400 |
| 16 | 17-May-10 | 23-May-10 | 70.25 | 61.60 | 65.93 | 148,700 |
| 17 | 24-May-10 | 30-May-10 | 63.45 | 57.30 | 60.38 | 38,600 |
| 18 | 31-May-10 | 06-Jun-10 | 59.25 | 54.55 | 56.90 | 39,300 |
| 19 | 07-Jun-10 | 13-Jun-10 | 57.20 | 53.45 | 55.33 | 21,800 |
| 20 | 14-Jun-10 | 20-Jun-10 | 61.15 | 58.25 | 59.70 | 60,400 |
| 21 | 21-Jun-10 | 27-Jun-10 | 63.25 | 58.00 | 60.63 | 95,900 |
| 22 | 28-Jun-10 | 04-Jul-10 | 63.45 | 57.40 | 60.43 | 18,000 |
| 23 | 05-Jul-10 | 11-Jul-10 | 60.45 | 57.60 | 59.03 | 20,200 |
| 24 | 12-Jul-10 | 18-Jul-10 | 57.60 | 53.95 | 55.78 | 35,100 |
| 25 | 19-Jul-10 | 25-Jul-10 | 66.15 | 55.00 | 60.58 | 60,700 |
| 26 | 26-Jul-10 | 30-Jul-10 | 80.30 | 69.45 | 74.88 | 755,400 |
| | **Average** | | | | **48.28** | |

Table 2: The average of the daily high and low prices of the shares on BSE of the Target Company for the (2) two weeks preceding the date of the Public Announcement (published on July 31, 2010) is shown in table below:

| Day | Date | Daily Price at BSE | | Average Price (Rs.) | Volume Shares |
|---|---|---|---|---|---|
| | | High (Rs.) | Low (Rs.) | | |
| 1 | 19-Jul-10 | 56.25 | 53.55 | 54.90 | 6,600 |
| 2 | 20-Jul-10 | 57.75 | 53.55 | 55.65 | 8,400 |
| 3 | 21-Jul-10 | 60.00 | 59.90 | 59.95 | 9,400 |
| 4 | 22-Jul-10 | 63.00 | 63.00 | 63.00 | 21,300 |
| 5 | 23-Jul-10 | 66.15 | 66.10 | 66.13 | 15,000 |
| 6 | 26-Jul-10 | 69.45 | 66.30 | 67.88 | 85,100 |
| 7 | 27-Jul-10 | 72.90 | 68.60 | 70.75 | 94,400 |
| 8 | 28-Jul-10 | 76.50 | 75.15 | 75.83 | 5,13,900 |
| 9 | 29-Jul-10 | 80.30 | 80.30 | 80.30 | 26,900 |
| 10 | 30-Jul-10 | 84.30 | 80.00 | 82.15 | 35,100 |
| | **Average** | | | **67.65** | |

*(Source : www.bseindia.com)*

7.1.6 The computation of average price in terms of regulation 20(4)(c) of the Regulations is as below:

Table 1: The average of the weekly high and low of closing prices of the shares on BSE of the Target Company for the 26 weeks preceding the date of the Announcement made by the Acquirer at Singapore Exchange Ltd. i.e. April 29, 2010:

| Week | From | To | Closing price at BSE | | Average Price (Rs.) | Volume Shares |
|---|---|---|---|---|---|---|
| | | | High (Rs.) | Low (Rs.) | | |
| 1 | 29-Oct-09 | 04-Nov-09 | 32.25 | 28.95 | 30.60 | 14,900 |
| 2 | 05-Nov-09 | 11-Nov-09 | 31.30 | 29.75 | 30.53 | 5,000 |
| 3 | 12-Nov-09 | 18-Nov-09 | 31.00 | 30.20 | 30.60 | 23,500 |
| 4 | 19-Nov-09 | 25-Nov-09 | 30.25 | 29.00 | 29.63 | 27,600 |
| 5 | 26-Nov-09 | 02-Dec-09 | 30.00 | 28.10 | 29.05 | 6,800 |
| 6 | 03-Dec-09 | 09-Dec-09 | 29.70 | 28.25 | 28.98 | 8,100 |
| 7 | 10-Dec-09 | 16-Dec-09 | 35.30 | 30.50 | 32.90 | 32,900 |
| 8 | 17-Dec-09 | 23-Dec-09 | 37.00 | 33.00 | 35.00 | 44,000 |
| 9 | 24-Dec-09 | 30-Dec-09 | 34.50 | 33.80 | 34.15 | 11,600 |
| 10 | 31-Dec-09 | 06-Jan-10 | 32.80 | 29.10 | 30.95 | 54,500 |
| 11 | 07-Jan-10 | 13-Jan-10 | 34.95 | 30.55 | 32.75 | 61,200 |
| 12 | 14-Jan-10 | 20-Jan-10 | 34.05 | 32.65 | 33.35 | 29,200 |
| 13 | 21-Jan-10 | 27-Jan-10 | 32.30 | 30.35 | 31.33 | 22,000 |
| 14 | 28-Jan-10 | 03-Feb-10 | 31.65 | 29.35 | 30.50 | 41,400 |
| 15 | 04-Feb-10 | 10-Feb-10 | 32.25 | 30.20 | 31.23 | 26,200 |
| 16 | 11-Feb-10 | 17-Feb-10 | 35.15 | 30.45 | 32.80 | 27,200 |
| 17 | 18-Feb-10 | 24-Feb-10 | 34.10 | 32.50 | 33.30 | 37,400 |
| 18 | 25-Feb-10 | 03-Mar-10 | 37.45 | 32.40 | 34.93 | 32,400 |
| 19 | 04-Mar-10 | 10-Mar-10 | 40.40 | 37.35 | 38.88 | 86,900 |
| 20 | 11-Mar-10 | 17-Mar-10 | 36.65 | 34.40 | 35.53 | 18,600 |
| 21 | 18-Mar-10 | 24-Mar-10 | 34.30 | 32.60 | 33.45 | 42,100 |
| 22 | 25-Mar-10 | 31-Mar-10 | 33.95 | 31.65 | 32.80 | 19,000 |
| 23 | 01-Apr-10 | 07-Apr-10 | 40.10 | 34.70 | 37.40 | 36,900 |
| 24 | 08-Apr-10 | 14-Apr-10 | 42.10 | 39.90 | 41.00 | 1,42,400 |
| 25 | 15-Apr-10 | 21-Apr-10 | 44.40 | 38.40 | 41.40 | 68,700 |
| 26 | 22-Apr-10 | 28-Apr-10 | 48.90 | 45.30 | 47.10 | 1,69,000 |
| | **Average** | | | | **33.85** | |

Table 2: The average of the daily high and low prices of the shares on BSE of the Target Company for the two weeks preceding the date of the Announcement made by the Acquirer at Singapore Exchange Ltd. i.e. April 29 , 2010:

| Day | Date | Daily Price at BSE | | Average Price(Rs.) | Volume Shares |
|---|---|---|---|---|---|
| | | High (Rs.) | Low (Rs.) | | |
| 1 | 15-Apr-10 | 39.75 | 38.65 | 39.20 | 6,000 |
| 2 | 16-Apr-10 | 39.00 | 37.00 | 38.00 | 7,600 |
| 3 | 19-Apr-10 | 40.30 | 39.75 | 40.03 | 36,500 |
| 4 | 20-Apr-10 | 42.30 | 41.90 | 42.10 | 10,800 |
| 5 | 21-Apr-10 | 44.40 | 44.40 | 44.40 | 7,800 |
| 6 | 22-Apr-10 | 46.60 | 46.00 | 46.30 | 36,100 |
| 7 | 23-Apr-10 | 48.90 | 48.00 | 48.45 | 49,500 |
| 8 | 26-Apr-10 | 51.30 | 47.10 | 49.20 | 51,000 |
| 9 | 27-Apr-10 | 49.70 | 46.15 | 47.93 | 20,400 |
| 10 | 28-Apr-10 | 47.25 | 45.30 | 46.28 | 12,000 |
| | **Average** | | | **44.19** | |

(Source: www.bseindia.com)

7.1.7 There is no non-compete agreement between the Acquirer, Sellers, the Target Company and any other entity as envisaged under regulation 20(8) of the Regulations. No additional payments are being made by the Acquirer as non-compete fees.

7.1.8 The Offer Price of Rs.67.65 per share offered by the Acquirer to the shareholders of the Target Company under the proposed Open Offer in terms of regulation 20(4) of the Regulations, in the opinion of the Manager to the Offer, is justified.

7.1.9 The Acquirer is permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised offer price would be paid for all the equity shares tendered and accepted anytime during the Offer.

7.1.10 To the extent of the Offer Size, all equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer. The equity shares will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

7.1.11 If the Acquirer acquire equity shares of Target Company after the date of the Public Announcement up to seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

**7.2 Financial Arrangements**

7.2.1 The Acquirer has made firm financial arrangement for financing the acquisition of equity shares under the Open Offer, in terms of regulation 16(xiv) of the Regulations.

7.2.2 The total fund requirement for implementation of the Offer at Rs. 67.65 (Rupees Sixty Seven and Paise Sixty Five only) per fully paid up equity share is Rs.337,183,836/- (Rupees Thirty Three Crores Seventy One Lacs Eighty Three Thousand Eight Hundred Thirty Six only) assuming that full acceptance for the Offer is received (“Offer Consideration”).

7.2.3 In accordance with regulation 28 of the Regulations, the Acquirer has caused the deposit of Rs. 33,72,21,650/- (Rupees Thirty Three Crores Seventy Two Lacs Twenty One Thousand Six Hundred Fifty Only) in the escrow account of HSBC Bank, Shiv Building, Plot No. 139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai – 400 057 styled “Interlink Petroleum Limited – Open Offer Escrow Account”, in favour of the Manager to the Offer. The Escrow Amount represents the required escrow amount that needs to be deposited in accordance with regulation 28 of the Regulations. In accordance with regulation 28 of the Regulations, the Manager to the Offer has been duly authorized to realize the value of the aforesaid Escrow Amount.

7.2.4 Mr. Leong Hon Mun Peter, Membership No. 01379, partner of BDO LLP (Certified Public Accountants) located at 19 Keppel Road, # 02-01 Jit Poh Building Singapore 089058, Tel: +65 6828 9118, Fax: +65 6828 9111 have in his letter dated July 29, 2010 certified that Sim Siang Choon Ltd, have made firm arrangements to meet the financial obligations under the Open Offer to be made to the shareholders of the Target Company.

7.2.5 The Manager to the Offer is satisfied about the ability of Acquirer to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfill the obligation under the Regulations.

## 8. TERMS AND CONDITIONS OF OFFER

8.1 The Offer is subject to the receipt of approval from Reserve Bank of India (RBI) under the FEMA for the acquisition of equity shares by the Acquirer from resident persons under the Offer.

8.2 The Acquirer has received no objection from RBI for acquiring 4,984,240 equity shares of the Target Company from existing shareholders of the Target Company (i.e. resident shareholders, NRIs, OCBs, FIIs and other non-resident/FDI shareholders) at a price of Rs. 67.65 per equity share through an Offer in accordance with the provisions of the Regulations vide its letter dated FE. CO. FID. No. 11089/10.21.216/2010-11 dated November 03, 2010 subject to adhering to the provisions of SEBI (SAST) Regulations, 1997.

8.3 Other than the approvals as set out in para 8.1.2 above, there are no other statutory approvals required to implement the Offer. If any other statutory approvals become applicable, the Offer would be subject to such approvals.

8.4 In case of delay in receipt of the above approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

8.5 Any consents required from banks and financial Institutions, pursuant to any outstanding loan agreements shall be obtained before the Offer Opening Date.

8.6 The equity shares of the Target Company whether acquired pursuant to the agreement or otherwise; the same can be tendered in the Offer, subject to the continuation of the residual lock -in period in the hands of the Acquirer.

8.7 Other terms

8. 7.1 A Letter of Offer specifying the detailed terms and conditions of the Offer, together with a Form of Acceptance-cum-Acknowledgement ("FOA"), Form of Withdrawal ("FOW") and Transfer Deed is mailed to the shareholders of the Target Company (other than, Loyz), whose names appear on the Register of members of the Target Company and to the owner of the shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on August 6, 2010 (the "Specified Date"). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

8.7.2 A copy of the Letter of Offer (including Form of Acceptance) is available on SEBI's website (http:// www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

8.7.3 All owners of equity shares demat/physical, registered/unregistered (other than, Loyz) are eligible, to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the Letter of Offer and FOA, to the Registrar to the Offer, at the collection centre mentioned in para 9.1, before the closure of the Offer i.e. January 12, 2011. Eligible Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders.

8.7.4 The Offer is not subject to any minimum level of acceptance.

8.7.5 Applications in respect of shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.7.6 Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8.7.7 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.7.8 Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

8.7.9 The instructions and provisions contained in the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 The Eligible Shareholders of the Target Company, who wish to avail of and accept the Offer, can also deliver the Form of Acceptance along with all the relevant documents at the collection centre below in accordance with the procedure as set out in the Letter of Offer on or before the closure of the Offer, January 12, 2011 (Monday to Friday 10 a.m. to 3 p.m. & Saturdays 10 a.m. to 1 p.m.).

In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

| Collection Centre | Address of Collection Centre's & Contact Person Email Id | Phone No. | Fax No. | Mode of delivery |
|---|---|---|---|---|
| Mumbai | C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078<br>**Mr. Nilesh Chalke**<br>nilesh.chalke@linkintime.co.in | 022-25960320 | 022-25960329 | Post / Hand Delivery |
| Mumbai | Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001<br>**Mr. Vivek Limaye**<br>vivek.limaye@linkintime.co.in | 022-22694127 | 022-25960329 | Hand Delivery |
| Vadodara | Link Intime India Pvt. Ltd., First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015<br>**Mr. Alpesh Gandhi**<br>ahmedabad@linkintime.co.in | 0265-2250241<br>0265-3249857 | 0265-2250246 | Hand Delivery |

The centre will be closed on Sundays and Public Holidays.

9.2 Shareholders who wish to tender their Shares, held in physical form, will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., no later than January 12, 2011 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

9.3 Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., no later than January 12, 2011 , in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before closure of the Offer, i.e., no later than January 12, 2011.

In case of non receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance for which corresponding Shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

9.4 All owners (registered or unregistered) of shares of the Target Company, other than Loyz, are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they had acquired their shares. No indemnity is required from the unregistered owners.

9.5 In case of non-receipt of the Letter of Offer, the Eligible Shareholders may send their consent to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Closure of the Offer, i.e., no later than January 12, 2011 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., no later than January 12, 2011.

9.6 The Registrar to the Offer, has opened a special depository account with National Securities Depository Limited ("NSDL") called, **"LIIPL- IPL OPEN OFFER ESCROW DEMAT ACCOUNT"**. Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

| | |
|---|---|
| Depository Participant ("DP") Name | Ventura Securities Limited |
| DP ID | IN303116 |
| Client ID | 10589025 |
| ISIN No. | INE959G01016 |
| Depository | National Securities Depository Limited |

Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their shares in favour of the special depository account with NSDL.

Form of Acceptance of dematerialised equity shares not credited to the above special depository account on or before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closure of the Offer.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

9.7 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney, if any, person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

**9.8 Duly executed Form(s) of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer or their advisors.**

9.9 If the Shares tendered in this Offer by the shareholders of the Target Company are more than the Shares to be acquired under this Offer, the acquisition of Shares from each shareholder will be on a proportionate basis as per the provisions of regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot for the Target Company is 1 (one) Share.

9.10 In terms of regulation 22(5A) of the SEBI (SAST) Regulations, 1997 equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so upto 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at collection centre mentioned above as per the mode of delivery indicated therein on or before January 7, 2011.

a. The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.

b. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

   - In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered; and
   - In case of dematerialized shares: name, address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the special depository account.

c. In case of partial Withdrawal of Shares :

   - Shareholders who have tendered shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.
   - The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer/ credited to the special depository account.
   - The intimation of returned shares to the shareholders will be at the address as per the records of Target Company or the Depositories as the case may be.
   - In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Target Company.
   - Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.
   - Shareholders holding shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP accounts.

9.11 The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in credit of the special depository account, form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.

9.12 The payment consideration for equity shares accepted under the Offer may be made through a crossed Demand draft/Pay Order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('NECS'), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance cum Acknowledgment and enclose a photocopy of cheque along with the Form of Acceptance cum Acknowledgment and also provide IFSC Code.

- Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.
- RTGS – Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lac, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.
- NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
- For all other applicants, including those applicants whose payment consideration is not credited by NECS/Direct credit due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.
- In case of payment consideration is rejected through the NECS/Direct credit facility, the registrar to the Offer would endeavor to dispatch the payment consideration within 3 working days of such rejection.
- The bank account details for NECS/DC/RTGS/NEFT will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

**9.13 It is advised that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgment so that same can be incorporated in the demand draft/pay order.**

9.14 The consideration to those shareholders whose shares or share certificates and /or other documents are found complete, valid and in order, will be paid by demand drafts / pay orders or through DC/NEFT/RTGS/NECS. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. The Acquirer is required to deduct tax on source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

9.15 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

9.16 Shareholders, who have sent their shares for dematerialization, need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer, i.e., no later than January 12, 2011, else their application would be rejected.

9.17 While tendering the shares under the Offer, NRIs/OCBs/foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such Shares tendered.

9.18 Compliance with tax and other regulatory requirements:

- As per the provisions of section 196D(2) of the Income-tax Act, 1961 no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in section 115AD of the Income-tax Act, 1961.
- While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the

Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.

9.19 Securities transaction tax will not be applicable to the Shares accepted in the Offer.

9.20 **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of closure of the Offer, in terms of regulation 22 (5A) of the SEBI (SAST) Regulations, 1997.**

9.21 If there is any upward revision in the Offer Price by Acquirer till the last date of revision viz. January 3, 2011 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original PA had appeared. The Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.

## 10. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of Target Company at the office of the Manager to the Offer, Collins Stewart Inga Private Limited, A – 404, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 030 from 10.30 a.m. to 1.00 p.m. on any day except Saturdays, Sundays and public holidays from the date of opening of the Offer until the Offer closes.

a) Copy of Public Announcement as published in the newspaper on July 31, 2010.

b) Copy of Corrigendum to Public Announcement as published in newspaper on December 17, 2010.

c) Certificate of Incorporation and Memorandum and Articles of Association of Acquirer.

d) Annual Accounts of the Acquirer for the financial years ended June 30, 2006-07, 2007-2008, 2008-2009 and certified financials for the period ended March 31, 2010

e) Letter dated July 29, 2010 issued by Mr. Leong Hon Mun Peter, Membership No. 01379, partner of BDO LLP (Certified Public Accountants) certifying that Acquirer has adequate resources to meet the financial requirements of the Open Offer

f) Certificate of Incorporation and Memorandum and Articles of Association of Target Company.

g) Annual Reports of Target Company for the financial years 2007-2008, 2008-2009 and 2009-2010 of Target Company.

h) Copy of SPA dated April 28, 2010.

i) Copy of the letters issued by HSBC, confirming Rs. 337,221,650 (Rupees Thirty Three Crores Seventy Two Lacs Twenty One Thousand Six Hundred Fifty Only) in escrow account.

j) Copy of Letter No.CFD/DCR/TO/DMS/29675/10 dated December 13, 2010 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

k) RBI letter dated FE. CO. FID. No. 11089/10.21.216/2010-11 dated November 03, 2010 conveying its no objection for the acquisition of equity shares under the Open Offer.

## 11. DECLARATION BY THE ACQUIRER

Acquirer and its Directors severally and jointly accepts the responsibility for the information contained in this Letter of Offer. Acquirer is responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations, 1997.

**For and on behalf of**

**Sim Siang Choon Ltd**

**Sd/-**
**Director**

**Place : Singapore**
**Date : December 17, 2010**

***Encl.:***

1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Transfer Deeds (for the Physical shareholders only)

# FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Please send this Form of Acceptance cum Acknowledgement with enclosures to Link Intime India Private Limited at any of the collection centers as mentioned in the Letter of Offer. All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

| OFFER | |
|---|---|
| **OFFER OPENS ON** | **DECEMBER 24, 2010** |
| **OFFER CLOSES ON** | **JANUARY 12, 2011** |

**From :**

**Folio No. / DP ID No. / Client ID No.:**

**Name :**

**Full Address :**

| Put tick (✓) | Category |
|---|---|
| | Resident |
| | Non Resident |
| | Body Corporate |
| | Mutual Fund |
| | Foreign National |
| | Foreign Institutional Investor |
| | Overseas Corporate Body |

**Tel. No. :** **Fax No. :** **E-mail :**

**To,**

**Sim Siang Choon Limited**
C/o Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West), Mumbai - 400 078
Tel. No.: +91- 022-25960320
Fax No.: +91- 022-25960329
Email: nilesh.chalke@linkintime.co.in

Dear Sir,

**Sub. : Open Offer to acquire up to 4,984,240 fully Paid-up Equity Shares of Rs.10/- each, representing 20.00 % of the issued share capital of Interlink Petroleum Limited, at a price of Rs. 67.65 per fully Paid up Equity Share (Offer Price) payable in cash by Sim Siang Choon Limited.**

I/We refer to the Letter of Offer dated December 17, 2010 for acquiring the equity shares held by me/us in **Interlink Petroleum Limited** I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.

☐ **SHARES IN DEMATERIALIZED FORM**

I/We, holding shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

| DP Name | DP ID | Client ID | Beneficiary Name | No. of shares |
|---|---|---|---|---|
| | | | | |

I/We have executed an off-market transaction for crediting the shares to the special depository account viz. **"LIIPL- IPL OPEN OFFER ESCROW DEMAT ACCOUNT"** via

☐ A delivery instruction from my account with NSDL

☐ An inter-depository delivery instruction from my account with CDSL

| | |
|---|---|
| DP Name: | Ventura Securities Limited |
| DP ID Number: | IN303116 |
| Client ID Number: | 10589025 |
| ISIN | INE959G01016 |

In case of non receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance for which corresponding Shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

☐ **SHARES IN PHYSICAL FORM**

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below.

| Sr. No. | Ledger Folio No(s) | Certificate No(s) | Distinctive No(s) | | No. of shares |
|---|---|---|---|---|---|
| | | | From | To | |
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| 4. | | | | | |
| | | | | **Total number of shares** | |

*(In case the space provided is inadequate, please attach a separate sheet with details.)*

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

**For NRIs/ OCBs/ FIIs/ Foreign Shareholders:**

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

☐ RBI approvals for acquiring shares of Interlink Petroleum Limited hereby tendered in the Offer.

☐ Copy of Permanent Account Number / PAN Card.

I/We, confirm that the tax deduction on account of equity shares of Interlink Petroleum Limited held by me/us is to be deducted on (tick whichever is applicable):

☐ Long-term capital Gains

☐ Short-term capital gains

☐ Trade Account

- - - - - - - - - - - - - - - - - - - - Tear along this line - - - - - - - - - - - - - - - - - - - -

**ACKNOWLEDGEMENT SLIP**

Received from Mr./ Ms./ M/s______________________________ Address ______________________________ a Form of Acceptance cum Acknowledgement for __________________ shares along with:

☐ Demat shares: Copy of delivery instruction slip from DP ID _____________________ Client ID _____________________

☐ Physical shares: ________________ Share certificate(s) _______________________ transfer deed(s) under Folio Number(s) ______________________ for accepting the Offer made by the Acquirer

(Tick whichever is applicable)

Signature of Official _______________________

Date of Receipt __________________________

| Stamp of Collection Centre |
|---|
| |

In order to avail the benefit of lower rate of tax deduction under the applicable Double Avoidance Agreement ("DTAA"), if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of resident.

**For FII Shareholders:**

I/We, Confirm that the equity shares of Interlink Petroleum Limited are held by me/us on (select whichever is applicable):

☐ Investment / Capital Account

☐ Trade Account

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of resident/ incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence. Where the tax is to be deducted on account of long-term capital gains, the shareholders should submit a certificate from a Chartered Accountant (along with proof such as demat account statement) certifying that the Shares have been held for more than one year. In order to claim the benefit of computation of tax liability on the net capital gains (i.e. after reducing the cost of acquisition of shares), the shareholder should obtain a tax clearance certificate from the appropriate income tax authorities certifying the net income chargeable to capital gains tax. In the absence of the above tax would be deducted at the maximum marginal rate on the entire consideration paid to the shareholders.

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer.

I/We note and understand that the shares would lie in the special depository account until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We confirm that the equity shares of Interlink Petroleum Limited which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer:

1. To acquire the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer.
2. To return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC as may be applicable at my/our risk, the draft/ cheque, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

**Bank Details**

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the Bank account as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars, and not any details provided herein.

Shareholders have an option to receive the consideration through NECS/DC/NEFT/ RTGS.

I / we

☐ Opt for NECS/DC/NEFT/RTGS

☐ Not opt for NECS/DC/ NEFT/RTGS

Following Bank details to be given:

| | | | |
|---|---|---|---|
| Name of the Bank | | Branch | |
| Account Number | | Savings/Current/(Others: please specify) | |
| 9 digit MICR code | | IFSC Code** | |

**only incase of RTGC and NEFT

Provide Photo copy of Cheque along with the above bank details

Yours faithfully,
Signed and Delivered

| | Full Name(s) of the shareholders | Signature |
|---|---|---|
| First/Sole Holder | | |
| Joint Holder 1 | | |
| Joint Holder 2 | | |
| Joint Holder 3 | | |

Address of First/Sole Shareholder____________________________________________________

Place:
Date:

**PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER**

**General Instructions**

(1) **In case of shares held in joint names,** names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in **Interlink Petroleum Limited** and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(2) **In case where the signature is subscribed by thumb impression,** the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) **Shareholders of Target Company having their beneficiary account in Central Depository Services (India) Limited has to use inter depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.**

(4) **Non-resident shareholders** should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in **Interlink Petroleum Limited.**

(5) **In case of bodies corporate,** certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed. A copy of Memorandum and Articles of Association of the Company.

(6) Shareholders have an option to receive the consideration through National Electric Clearing System (NECS). Payment of consideration shall be made through NECS, where NECS clearing are managed by Reserve Bank of India.

(7) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

    (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

    (b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

    (c) No Objection Certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

**PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 09 TITLED PROCEDURE FOR ACCEPTANCE AND SETTLEMENT ON PAGE 24 OF THIS LETTER OF OFFER.**

– – – – – – – – – – – – – – – – – – – – Tear along this line – – – – – – – – – – – – – – – – – – – –

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

**Link Intime India Private Limited**
**Unit: Interlink Petro-Offer**
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West)
Mumbai - 400 078
**Tel. No.:** +91- 022-25960320
**Fax No.:** +91- 022-25960329
**Email:** nilesh.chalke@linkintime.co.in
**Contact Person :** Mr. Nilesh Chalke

## FORM OF WITHDRAWAL

(Please send this Form of Withdrawal with enclosures to Link Intime India Private Limited at any of the collection centers as mentioned in the Letter of Offer. All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

**From :**

**Folio No. / DP ID No. / Client ID No.:**

**Name :**

**Full Address :**

| OFFER | |
|---|---|
| **OFFER OPENS ON** | **DECEMBER 24, 2010** |
| **LAST DATE OF WITHDRAWAL** | **JANUARY 7, 2011** |
| **OFFER CLOSES ON** | **JANUARY 12, 2011** |

**Tel. No. :** **Fax No. :** **E-mail :**

**To,**

**Sim Siang Choon Limited**
C/o Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West), Mumbai - 400 078
Tel. No.: +91- 022-25960320
Fax No.: +91- 022-25960329
Email: nilesh.chalke@linkintime.co.in

Dear Sir,

**Sub. : Open Offer to acquire up to 4,984,240 fully Paid-up Equity Shares of Rs.10/- each, representing 20.00 % of the Issued share capital of Interlink Petroleum Limited, at a price of Rs. 67.65 per fully paid up Equity Share (Offer Price) payable in cash by Sim Siang Choon Limited.**

I/We refer to the Letter of Offer dated December 17, 2010 for acquiring the equity shares held by me/us in **Interlink Petroleum Limited.** I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirer to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

I / We note that upon withdrawal of my / our shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. January 7, 2011.

I / We note the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instructions.

I / We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

☐ **Shares in Physical Form**

| Sr. No. | Ledger Folio No(s) | Certificate No(s) | Distinctive No(s) | | No. of shares |
|---|---|---|---|---|---|
| | Tendered | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| | **Total (A)** | | | | |
| | **Withdrawn** | | | | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| | **Total (B)** | | | | |
| | | | | **Total number of shares (A-B)** | |

*(In case the space provided is inadequate, please attach a separate sheet with details.)*

– – – – – – – – – – – – – – – – – – – – Tear along this line – – – – – – – – – – – – – – – – – – – –

**ACKNOWLEDGEMENT SLIP**

Received from Mr./ Ms./ M/s________________________________________ Address ________________________
____________________________ No. of shares tendered ______________ No. of shares withdrawn: ______________along with a copy of:

☐ Demat shares: Copy of delivery instruction slip from DP ID ________________ Client ID ________________

Acknowledgement slip issued when depositing dematerialized shares

☐ Physical shares: Folio No.

Acknowledgement slip issued when depositing physical shares

(Tick whichever is applicable)

Signature of Official ____________________

Date of Receipt ______________________

| Stamp of Collection Centre |
|---|
| |

☐ **Shares in DEMAT Form**

I / We hold the following shares in dematerialized form and had executed an off-market transaction for crediting the shares to the "LIIPL- IPL OPEN OFFER ESCROW DEMAT ACCOUNT". Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

| DP Name | DP ID | Client ID | Beneficiary Name | No. of shares |
|---|---|---|---|---|
| | | | | |

I / We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I / We confirm that the particulars given above are true and correct.

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

| | Full Name(s) of the shareholders | Signature |
|---|---|---|
| First/Sole Holder | | |
| Joint Holder 1 | | |
| Joint Holder 2 | | |
| Joint Holder 3 | | |

Address of First/Sole Shareholder: ____________________________________________

Place:

Date:

---

**PLEASE NOTE THAT THE FORM OF WITHDRAWAL SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER**

**General Instructions**

(1) **In case of shares held in joint names,** names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in the **Interlink Petroleum Limited,** and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(2) **In case where the signature is subscribed by thumb impression,** the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) **In case of bodies corporate,** certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(4) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the withdrawal is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed withdrawal form or transfer deed(s).

**PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURE FOR ACCEPTANCE AND SETTLEMENT ON PAGE 24 OF THIS LETTER OF OFFER.**

- - - - - - - - - - - - - - - - - - Tear along this line - - - - - - - - - - - - - - - - - -

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

**Link Intime India Private Limited**
**Unit: Interlink Petro-Offer**
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West)
Mumbai - 400 078
**Tel. No.:** +91- 022-25960320
**Fax No.:** +91- 022-25960329
**Email:** nilesh.chalke@linkintime.co.in
**Contact Person :** Mr. Nilesh Chalke

SAP Print Solutions Pvt. Ltd. Tel.: 022 4074 1000