

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 ('IPL/Target Company/Interlink')**. 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 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.

JIT SUN INVESTMENTS PTE LTD

Registered Office: 15, Hoe Chiang Road, # 29-01, Tower Fifteen, Singapore 089316, Tel: (+65) 6225 1163, Fax: (+65) 6225 4945
And

MR. VIJAY MISRA

Residing at: 34-B, Super Delux Flats, Sector 15A, Noida – 201 301 (U.P), India. Tel. No.: (+91-120) - 431 5239,
Fax No. (+91-120) -431 5239

(hereinafter collectively referred to as 'Acquirers')

Alongwith

MS. HARIPRIYA MISRA AND VIJAY MISRA & SONS (HUF) ('Persons acting in Concert' or 'PACs')

Residing at: 34-B, Super Delux Flats, Sector 15A, Noida – 201 301 (U.P), India. Tel. No.: (+91-120) - 431 5239,
Fax No. (+91-120) -431 5239

MAKES A CASH OFFER AT RS. 17.27 (RUPEES SEVENTEEN AND PAISE TWENTY SEVEN ONLY) PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF RUPEES 10/- (TEN) EACH AND RS. 17.27 (RUPEES SEVENTEEN AND PAISE TWENTY SEVEN ONLY) PER PARTLY PAID EQUITY SHARE ON MAKING THE PARTLY PAID UP SHARES FULLY PAID UP, pursuant to 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 36,82,000 EQUITY SHARES OF RS. 10/- EACH OF IPL

Representing 20% of Issued and Subscribed Equity Share Capital and 20.01% of Voting Capital
Of

INTERLINK PETROLEUM LIMITED

Registered Office: 203, Yashwardhan Flats, Opp. Radhakrishna Park Society, Akota, Vadodara – 390 020
Tel: (+91-265)-233 8496, Fax: (+91-265)- 233 0604

Please Note:

1. This Offer is being made pursuant to regulation 10, 12 and other applicable provisions of the Regulations and subsequent amendments made upto the date of Public Announcement.
2. The Offer is not subject to a minimum level of acceptance by the shareholders of the Target Company.
3. This is not a competitive bid.
4. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India ('RBI'), under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of shares tendered by Non-Resident shareholders, the Acquirers will after the closure of the Offer, make the requisite application to RBI to obtain approval for transfer of such shares to the Acquirers.
5. Target Company has availed the Term Loan and Credit facilities from Oriental Bank of Commerce, L N Road, Vadodara Branch ('OBC'). As per the terms of sanction, if there is any change in constitution of the Target Company, approval of OBC has to be obtained, failure to which the Loan amount will become payable on demand by OBC. Target Company is in process of repaying Term Loan and Credit facilities availed and therefore no approval from OBC will be required.
6. 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 August 28, 2008.
7. If there is any upward revision in the Offer Price by the Acquirers till the last date of revision i.e. August 22, 2008, or withdrawal of the Offer in terms of the Regulations, the same would be informed by way of a public announcement in the same newspapers wherein the original Public Announcement dated June 25, 2008 had appeared. Such revised offer price would be payable for all the equity shares of IPL, tendered anytime during the Offer and accepted under the Offer.
8. **There was no competitive bid.**
9. **As the offer price cannot be revised during the period after August 22, 2008, 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.**
10. The Public Announcement, Corrigendum to PA, 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') at <http://www.sebi.gov.in>
11. 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.

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 Collins Stewart Inga Private Limited. A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030. Tel.: +91-22-2498 2919 / 2498 2927, Fax: +91-22- 2498 2956 Email: ipl@csin.co.in Contact Person: Ms. Poorna Pikle / Mr. Nishant Upadhyay	 Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078 Tel.: +91-22-2596 0320 Fax.: +91-22- 2596 0329 Email: ipl-offer@intimespectrum.com Contact Person: Ms. Awani Thakkar
OFFER OPENS: AUGUST 14, 2008 (THURSDAY)	OFFER CLOSSES: SEPTEMBER 2, 2008 (TUESDAY)

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Schedule	
	Date	Day
Public Announcement Date	June 25, 2008	Wednesday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	July 11, 2008	Friday
Last date for a Competitive Bid	July 16, 2008	Wednesday
Last Date by which Letter of Offer will be posted to shareholders	August 5, 2008	Tuesday
Date of Opening of the Offer	August 14, 2008	Thursday
Last date for revising the Offer Price / Offer size	August 22, 2008	Friday
Last date of withdrawal of tendered application by the shareholders	August 28, 2008	Thursday
Date of Closing of the Offer	September 2, 2008	Tuesday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted demat Shares / Share Certificate(s) will be credited/ dispatched	September 17, 2008	Wednesday

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RISK FACTORS

Given below are the risks related to the transaction, the proposed Offer and the risks involved in getting associated with the Acquirers

i. Risk related to the transaction.

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.

Target Company has availed the Term Loan and Credit facilities from Oriental Bank of Commerce, L N Road, Vadodara Branch ('OBC'). As per the terms of sanction, if there is any change in constitution of the Target Company, approval of OBC has to be obtained, failure to which the Loan amount will become payable on demand by OBC. Target Company is in process of repaying Term Loan and Credit facilities availed and therefore no approval from OBC will be required.

Mr. Vijay Rochlani, shareholder of the Company has filed a criminal case against Ms. Shaila Kartha and Others (Part of present Promoter Group of the Target Company) in which the Target Company is also a respondent. As on the date of this Letter of Offer, Mr. Rochlani has filed a Special Leave petition in Supreme Court of India against the order of High Court which was delivered in favor of Ms. Shaila Kartha and Others. For further details refer para 6.17 on page no 24.

ii. Risk related to the proposed Offer.

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 Acquirers 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 IPL whose equity shares have been accepted in the Offer as well as the return of the equity shares not accepted by the Acquirers 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 Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. August 28, 2008 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of equity shares under the Offer and dispatch of consideration gets delayed. The tendered equity 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.

iii. Risk involved in getting associated with the Acquirers.

The Acquirers makes no assurance with respect to the market price of the equity 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.

The Acquirers makes no assurance with respect to the financial performance of IPL. The Acquirers also makes no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in IPL.

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1 DEFINITION

Acquirers	Jit Sun Investments Pte Ltd and Mr. Vijay Misra
ASE	Ahmedabad Stock Exchange Limited
BSE	Bombay Stock Exchange Limited
Business Agreement	Business Agreement entered among Jit Sun and Mr. Vijay Misra dated June 19, 2008
Corrigendum to PA	Corrigendum to PA dated August 1, 2008
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
Depositories	NSDL and CDSL
Deemed PACs	<p>Jit Sun – Promoted Companies: JS Land Pte Ltd, Advanced Resources Australia Pty Ltd, JS Orchard Properties Pte Ltd Directors of above Companies: Lee Chye Cheng Adrian, Lee Chye Tek Lionel, Lee Kian Soo. Merchant Banker: Collins Stewart Inga Pvt. Ltd</p> <p>Mr. Vijay Misra – Promoted Companies: M/s Donipolo Infraconsultants Pvt Ltd, M/s Manthan Pharma Pvt Ltd, M/s Orchid Oil Pvt Ltd. Directors of above Companies: Mr. Vijay Misra and Mrs. Haripirya Misra Merchant Banker: Collins Stewart Inga Pvt Ltd Other PACs: M/s Arch Finance Ltd (Stock Broker of Mr. Vijay Misra)</p>
DSE	Delhi Stock Exchange Association Limited
Date of Public Announcement	June 25, 2008
AGM	Annual General Meeting
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
INR / Rs	Indian Rupee

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IPO	Initial Public Offering
Letter of Offer / LOF	This Letter of Offer
Ltd / Pvt Ltd	Limited / Private Limited
Manager/ Manager to the Offer	Collins Stewart Inga Private Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer	Open Offer for the acquisition of 36,82,000 equity shares of the face value of Rs. 10/- each of Interlink Petroleum Limited at a price of Rs. 17.27 per fully paid-up equity share
Offer price	Rs. 17.27 (Rupees Seventeen and Paise Twenty Seven only) per fully paid-up share of Rs. 10/- each. Holders of partly paid up equity shares can participate by tendering their equity shares on or before the closure of the Offer after making the partly paid up equity shares fully paid up
Offer size	Rs.6,35,88,140 (Rupees Six Crores Thirty Five Lakhs Eighty Eight Thousand One Hundred Forty only)
PA / Public Announcement	Public Announcement dated June 25, 2008
Persons Acting in Concert / PACs	Ms. Haripriya Misra and Vijay Misra & Sons (HUF)
Partly Paid up shares	8,800 Partly paid up shares. Amount due per share is Rs.5/-
Persons eligible to participate in the Offer	All members (registered and unregistered) of Shares of IPL other than Acquirers and PACs
RBI	Reserve Bank of India
Registrar to the Offer	Intime Spectrum Registry Limited
SSA	Share Subscription Agreement entered between Target Company and Jit Sun dated June 19, 2008
SEBI/Board	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992
SEBI Guidelines/Guidelines	Securities & Exchange Board of India (Disclosures and Investors Protection), Guidelines 2000 and subsequent amendments thereto
SEBI Takeover Code or Regulations or SEBI (SAST) Regulations, 1997	Securities & Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 1997 and subsequent amendments thereto
SGD / S\$ / Sing \$	Singapore Dollar
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Share(s)/ equity shares	Fully paid up equity shares and partly paid shares of face value of Rs. 10/- each of IPL
Target Company / IPL	INTERLINK PETROLEUM LIMITED
VSE	Vadodara Stock Exchange Limited

FORMULAE FOR FINANCIAL RATIOS

Networth	Share Capital + Reserves – Miscellaneous Expenditure – P & L Debit Balance
Earnings Per Share (EPS)	Profit after Tax / Number of outstanding equity shares
Book Value per share	Networth / Number of outstanding equity shares
Return on Networth (%)	Profit after Tax * 100 / Networth

Financials of Jit Sun has been converted into Indian Rupees by taking conversion rate as 1S\$ = Rs.31.37 Date: June 23, 2008. Source: Reuters.

2 DISCLAIMER CLAUSE:

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 THE FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs 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 ACQUIRERS 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 ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY.

IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, COLLINS STEWART INGA PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 7, 2008 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 ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH 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 The Offer to the shareholders of IPL is hereby made by the Acquirers alongwith PACs in accordance with regulation 10, 12 and other applicable provisions of the Regulations.. The Deemed PACs (other than above) as per the regulation 2(1)(e) of the Regulations are not acting in concert with the Acquirers for the purpose of this Open Offer.
- 3.1.1.1 Jit Sun has been allotted 1,03,10,000 equity shares of the Target Company pursuant to entering into a Share Subscription Agreement ('SSA') with the Target Company on June 19, 2008. (Refer para 3.1.4).
- 3.1.1.2 Jit Sun has also entered into an Agreement ('Business Agreement') with Mr. Vijay Misra dated June 19, 2008 for jointly conducting business of the Target Company. (Refer para 4.2)
- 3.1.2 The Board of Directors of the Target Company, at their meeting held on June 19, 2008 has issued and allotted 1,03,10,000 (One Crore Three Lakhs Ten Thousand) ('Subscription Shares') fully paid-up equity shares of Rs. 10/- each on preferential basis representing 56% of post preferential issued and subscribed equity share capital of the Target Company for cash at a price of Rs. 16.72 per share (including premium of Rs. 6.72 per share) ('Preferential Issue') aggregating to Rs.17,23,83,200/- (Rupees Seventeen Crores Twenty Three Lakhs Eighty Three Thousand and Two Hundred only) to Jit Sun ('Subscription Amount') pursuant to receipt of in-principle approval by the Bombay Stock Exchange Limited (vide their letter dated May 27, 2008), in compliance with the provisions of Companies Act 1956 ('Act') and Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto ('Guidelines').
- 3.1.3 The consent of the members for the aforesaid allotment was accorded by passing of special resolution under section 81(1A) of the Act and in accordance with Chapter XIII of the Guidelines at the Annual General Meeting ('AGM') of the Target Company held on June 4, 2008. The special business was transacted in the AGM pursuant to the Board of Directors of the Target Company, passing a resolution in its meeting held on May 7, 2008 for the aforesaid allotment.
- 3.1.4 Jit Sun and the Target Company have entered into a Share Subscription agreement ('SSA') dated June 19, 2008 for acquisition of Subscription Shares.

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Salient features of the SSA are as follows:

- 3.1.4.1 Jit Sun has paid the Subscription Amount to the Target Company for acquiring 1,03,10,000 equity shares at a price of Rs. 16.72 per share.
- 3.1.4.2 Post allotment of Subscription Shares, Jit Sun has a right to assume the control of the Target Company after completion of Open Offer formalities in accordance with the provisions of the Regulations.
- 3.1.5 As on the date of PA, Subscription Shares are under Lock in, of which 36,82,000 equity shares are under lock in for a period of 3 years and 66,28,000 equity shares are under lock in for a period of 1 year from the date of allotment i.e. June 19, 2008 in terms of guideline 13.3.1.b of the Guidelines. Other than Subscription Shares, no equity shares of the Target Company are under lock-in.
- 3.1.6 As on date of PA, Jit Sun holds 1,03,10,000 equity shares in the Target Company. Mr. Vijay Misra & PACs does not hold any equity shares in the Target Company. Apart from Subscription Shares acquired by Jit Sun as mentioned above, Acquirers and PACs have not acquired any equity shares of Target Company during the 12 months period preceding the date of Public Announcement. Also the Acquirers and PACs have not acquired any equity shares of IPL from the date of the Public Announcement upto the date of this Letter of Offer.
- 3.1.7 Neither the Acquirers, PACs nor the Target Company have been prohibited from dealing in securities under section 11B or any other regulations made under the SEBI Act.

3.2 Details of the proposed Offer

- 3.2.1 The Public Announcement and Corrigendum to PA was made in the following newspapers on June 25, 2008 and August 1, 2008 respectively, in accordance with regulation 15 of the Regulations.

Newspaper	Language	Edition
Business Standard	English	All Editions
Pratahkal	Hindi	All Editions
Vadodara Samachar	Gujrathi	All Editions
Navshakti	Marathi	All Editions

(The Public Announcement and Corrigendum to PA are available on the SEBI website: <http://www.sebi.gov.in>)

- 3.2.2 As on the date of PA, there are 8,800 partly paid-up equity shares on which calls are in arrears. The amount due on each partly paid equity shares is Rs. 5/-. The Board of Directors of Target Company pursuant to authority in Articles of Association has waived off the interest component on the call in arrears. As per the provisions contained in the Articles of Association of the Target Company, partly paid up equity shares do not carry any voting rights.
- 3.2.3 The Acquirers along with PACs are making an Open Offer to the equity shareholders of Interlink Petroleum Limited to acquire 36,82,000 equity shares of Rs.10/- each representing 20.00% of the fully expanded Issued and subscribed equity share capital and 20.01% of voting capital of the Target Company at a Offer Price payable in cash, in terms of regulation 20 of the Regulations (the 'Offer' or 'Open Offer') to holders of :
- 3.2.3.1 Fully paid equity shares:** Rs.17.27 (Rupees Seventeen and Paise Twenty Seven only) per equity share ('Offer price')
- 3.2.3.2 Partly paid equity shares:** They can participate in the Open Offer by tendering their equity shares on or before the closure of the offer after making the partly paid up equity shares fully paid up.
- 3.2.4 This is not a Conditional Offer. The Offer is not subject to any minimum level of acceptance. Acquirers will acquire all the fully paid up equity shares that are validly tendered in terms of the Offer, upto a maximum of 36,82,000 equity shares at the Offer Price. If the valid response exceeds 36,82,000 equity shares the Acquirers shall accept shares equal to 36,82,000 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.
- 3.2.5 This is not a Competitive Bid. There was no Competitive bid.
- 3.2.6 The Manager to the Offer does not hold any equity shares in the Target Company as 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.

- 3.2.7 As on date of the PA, Jit Sun holds Subscription Shares in the Target Company and Mr. Vijay Misra and PACs do not hold any equity shares in the Target Company. Acquirers and PACs have not acquired any equity shares of Target Company during the 12 months period preceding the date of Public Announcement other than Subscription Shares. Also the Acquirers and PACs have not acquired any equity shares of IPL from the date of the Public Announcement upto the date of this Letter of Offer.
- 3.2.8 The Acquirers and PACs may purchase additional shares of IPL from the open market and / or through negotiations or otherwise, after the date of the PA in accordance with regulation 20(7) of the Regulations and details of such acquisition, if any, will be disclosed by the Acquirers and PACs within 24 hours of such acquisition to the Stock Exchanges, wherever equity shares of IPL are listed and to the Manager to the Offer in terms of regulation 22(17) of the Regulations.
- 3.2.9 No separate consideration has been paid or would be paid by the Acquirers and PACs, other than Subscription Amount paid by Jit Sun to Target Company as mentioned in para 3.1.2.
- 3.2.10 To the extent of the Offer Size, all fully paid-up equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirers.

3.3 Object of the Acquisition / Offer

- 3.3.1 This Offer is being made by the Acquirers and PACs to the shareholders of Target Company pursuant to substantial acquisition of shares and change in control and management in compliance with regulation 10 and 12 of the Regulations.
- 3.3.2 The Acquirers, PACs and the Target Company are not in same line of business. The Acquirers and PACs intend to invest and incubate on corporate opportunities and also provide extensive insight and support on development of the existing business. To review various options to use the existing structure and converge their long term plans of building multiple revenue streams. To strengthen the Target Company with the requisite financial and human resources. To impart support systems in the financial / human resources aspects for the existing business. They reserve the right to modify the present structure in a manner, which is useful to the larger interest of the shareholders. Any change in the structure that may be effected will be in accordance with the applicable laws. They may reorganize and or stream line various business for commercial reasons and operational efficiencies.

4 BACKGROUND OF THE ACQUIRERS AND PACs

Details of the Acquirers – Jit Sun Investments Pte Ltd and Mr. Vijay Misra

4.1 Jit Sun Investments Pte Ltd

- 4.1.1 Jit Sun was incorporated on August 29, 2003 under the name and style of Ezra Investments Pte. Ltd. having its registered office at 15, Hoe Chiang Road # 29-01, Tower Fifteen, Singapore 089316 Tel: +(65) 6225 1163, Fax: +(65) 6225 4945. The name of the company was changed to Jit Sun Investments Pte Ltd vide new certificate of incorporation dated December 12, 2003 issued by Registry of Companies and Businesses, Singapore. The object of Jit Sun is to carry on business of investments and to acquire, purchase and hold property, land, buildings, plantations, shops and immovable property as well as shares, stocks, debentures, debenture stock, notes, obligations etc. Jit Sun has interest in Oil and Gas, Real Estate, hospitality and Food and Beverages. Jit Sun does not belong to any Group. Jit Sun is promoted by Mr. Lee Kian Soo and Mr. Lee Chye Tek Lionel.
- 4.1.2 Jit Sun has acquired Subscription Shares in the Target Company as provided at para 3.1.2 and apart from the Subscription Shares they have not made any acquisition of equity shares in the Target Company. Jit Sun has made disclosure under regulation 7(1) of the Regulations to the Target Company and BSE on June 20, 2008 in compliance with the Chapter II of the Regulations.

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4.1.3 Shareholding pattern of Jit Sun is as under:

Sr. No	Shareholder and Category	No. of Shares	% of Shares held
1.	Promoters	1,62,00,002	60%
2.	FII/Mutual-Funds/FIs/Banks	NIL	NIL
3.	Public – Asaph Holdings Limited	1,08,00,000	40%
	Total Paid up Capital	2,70,00,002	100%

4.1.4 The details of Board of Directors of the Jit Sun is given below:

Name, Designation, Age	Date of Appointment	Residential Address	Qualification	Other Directorship
Lee Kian Soo (Director) Age 63 years	August 29,2003	59, Sennett Lane, Singapore 466 952	Second Mate Certificate of Competency	Ezra Holdings Limited
Lee Chye Tek Lionel (Director) Age 35 years	August 29,2003	18B, Fort Road, Singapore 439084	Graduate Diploma in Business Administration	Ezra Holdings Limited
Lee Chye Cheng Adrian Age 28 years	April 1, 2008	59, Sennett Lane, Singapore 466 952	Bachelor of Business Administration (Finance)	Nil

Mr. Lee Kian Soo has more than 30 years experience in shipping and offshore support services industry. Mr. Lee Kian Soo is responsible for the strategic planning, business development and marketing. Mr. Lee Kian Soo has also worked in various organisations including Jurong Shipyard, Sembawang Shipyard and the Offshore Supply Association.

Mr. Lee Chye Tek Lionel has more than 10 years experience in the shipping industry. Mr. Lee Chye Tek Lionel is responsible for the overall management and operations of the Jit Sun, including the formulation and implementation of its business strategies and policies, marketing and charting its growth.

Mr. Lee Chye Cheng Adrian is responsible for the overall management and operations of Jit Sun Investments Pte Ltd, a private investment vehicle for his family, managing assets in excess of S\$400 millions.

None of the Directors of Jit Sun are on the Board of the Target Company.

4.1.5 The shares of the Jit Sun are not listed on any Stock Exchange.

4.1.6 Brief audited financial statement of the Jit Sun: **(All figures are in Lakhs)**

Year / Period ended	31-Aug-05		31-Aug-06		31-Aug-07		31-Jan-08	
	Audited 12 Months		Audited 12 Months		Audited 12 Months		Certified 5 Months	
	S\$	Rs.	S\$	Rs.	S\$	Rs.	S\$	Rs.
Income Statement								
Income from operations	NIL	NIL	20.85	654.06	44.95	1410.08	32.33	1014.19
Other Income	22.33	700.49	0.18	5.65	3.90	122.34	1.21	37.96
Total Income	22.33	700.49	21.03	659.71	48.85	1532.42	33.54	1052.15
Total Expenditure	0.08	2.51	2.91	91.29	19.96	626.15	9.91	310.88
PBDIT	22.25	697.98	18.12	568.42	28.89	906.28	23.63	741.27
Depreciation	0.18	5.65	2.93	91.91	6.53	204.85	3.2	100.38
Interest	0.02	0.63	14.93	468.35	39.11	1226.88	18.32	574.70
Profit / (Loss) Before Tax	22.04	691.39	0.26	8.16	(16.75)	(525.45)	2.11	66.19

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Year / Period ended	31-Aug-05		31-Aug-06		31-Aug-07		31-Jan-08	
	Audited 12 Months		Audited 12 Months		Audited 12 Months		Certified 5 Months	
	S\$	Rs.	S\$	Rs.	S\$	Rs.	S\$	Rs.
Provision for Tax	NIL	NIL	0.46	14.43	0.29	9.10	0.04	1.25
Profit / (Loss) After Tax	22.04	691.39	(0.21)	(6.59)	(17.04)	(534.54)	2.07	64.94
Balance Sheet								
Sources of funds								
Paid up share capital	180.00	5646.60	180.00	5646.60	270.00	8469.90	270.00	8469.90
Reserves and Surplus (excl revaluation reserves)	21.82	684.49	21.62	678.22	888.96	27886.68	654.4	20528.53
Networth	201.82	6331.09	201.62	6324.82	1158.96	36356.58	924.4	28998.43
Secured Loans / Long Term Loan	NIL	NIL	1070.00	33565.90	1015.00	31840.55	1015.00	31840.55
Unsecured Loans / Short Term Loan	0.34	10.67	1.21	37.96	0.83	26.04	0.46	14.43
Total Debt	0.34	10.67	1071.21	33603.86	1015.83	31866.59	1015.46	31854.98
Total	202.16	6341.76	1272.83	39928.68	2174.79	68223.17	1939.86	60853.41
Uses of funds								
Net fixed assets	0.61	19.14	1386.51	43494.82	1444.81	45323.69	1459.52	45785.14
Capital WIP	NIL	NIL	NIL	NIL	62.36	1956.23	100.13	3141.08
Investments	109.33	3429.68	99.2	3111.90	1146.92	35978.88	910.29	28555.80
Net current assets	92.22	2892.94	(212.88)	(6678.05)	(479.30)	(15035.64)	(530.08)	(16628.61)
Total miscellaneous expenditure not written off	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Profit and Loss account	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	202.16	6341.76	1272.83	39928.68	2174.79	68223.17	1939.86	60853.41
Other Financial Data								
Dividend (%)	---	---	---	---	---	---	---	---
Earning Per Share (Rs.)*	0.12	3.76	0.0009	(0.03)	(0.06)	(1.88)	0.02	0.63
Return on Networth (%)	10.92	10.92	(0.10)	(0.10)	(1.47)	(1.47)	0.55	0.55
Book Value Per Share (Rs.)*	1.12	35.13	1.12	35.13	4.29	134.58	3.42	107.28

Source: Annual Reports for FY 2005, 2006, 2007 and Financial Statements for the period ended January 31, 2008 certified by the Statutory Auditors of the Jit Sun.

*EPS and Book Value per share are not in Lakhs and the same has been annualised.

4.1.7 Significant Accounting policies of Jit Sun as provided in the Audited Accounts for the period ended August 31, 2007 is given below:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements for the Group have been prepared in accordance with the Singapore Companies Act, Cap. 50 and Singapore Financial Standards (FRS).

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The financial statements, which are presented in Singapore dollar, have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year.

The Group has early adopted the revised FRS 23 Borrowing Costs, which is effective for financial periods beginning on/after 1 January 2009, in the current financial year prospectively. In prior years, the Group has applied the benchmark treatment under FRS 23 Borrowing Costs and expensed off the borrowing costs incurred in relation to the construction of qualifying assets. Due to the early adoption of the revised FRS 23 Borrowing Costs, the Group has capitalized all borrowing costs in relation to the construction of qualifying assets.

(b) **Foreign currencies**

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the rates ruling at that date. All exchange differences are taken to the income statement.

Functional currency

Items included in the Group financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Group (“the functional currency”). The financial statements are presented in Singapore dollar, which is the functional currency of the Group.

(c) **Group accounting**

Subsidiaries are entities (including special purpose entities) 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.

The purchase method of accounting is used for the acquisition of subsidiaries. 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 cost directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition, irrespective of the extent of any minority interest.

Subsidiaries are 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 Group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized 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 subsidiaries to ensure consistency of accounting policies with those of the Group.

Minority interests are that part of net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the Group. They are measured at the minorities’ share of fair value of the subsidiaries’ identifiable assets and liabilities at the date of acquisition by the Group and the minorities’ share of changes in equity since the date of acquisition, except when the minorities’ share of losses in a subsidiary exceeds its interests in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minorities are attributed to the equity holders of the Group, unless the minorities have a binding obligation to, and are able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority interests are attributed to the equity holders of the Group until the minorities’ share of losses previously absorbed by the equity holders of the Group are fully recovered.

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recognized in the income statement. Purchases from minority interests result in

goodwill, being the difference between any consideration paid and the Group's incremental share of the carrying value of identifiable net assets of the subsidiary.

(d) **Associated companies**

An associate is an entity, not being a subsidiary or a joint venture, in which the Group has significant influence. This generally coincides with the Group having 20% or more of the voting power, or has representation on the board of directors.

The Group's investments in associates are accounted for using the equity method. Under the equity method, the investment in associate is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. The Group's share of the profit or loss of the associate is recognized in the consolidated profit and loss account. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of such changes. After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect of the Group's net investment in the associate. The associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

Goodwill relating to an associate is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

The most recent available audited financial statements of the associates are used by the Group in applying the equity method. Consistent accounting policies are applied for like transactions and events in similar circumstances.

In the Company's separate financial statements, investments in associates are accounted for at cost less impairment losses.

(e) **Goodwill**

Goodwill represents the excess of the cost of an acquisition of associated companies over the fair value of the Group's share of the identifiable net assets of the acquired associated companies at the date of acquisition.

Goodwill on acquisition of associated companies is included in the carrying amount of investments in associated companies.

Goodwill recognized separately as intangible assets is tested at least annually for impairment and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of the associated companies include the carrying amount of goodwill relating to the entity sold.

(f) **Financial assets**

Classification, recognition and measurement

Financial assets are classified as either financial assets at fair value through income statement, loans and receivables, held-to-maturity investments or available-for-sale financial assets as appropriate. Financial assets are recognized on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial asset not at fair value through income statement, directly attributable transaction costs. The Group determines the classification of its financial assets at initial recognition and re-evaluates this designation at each financial year-end, with the exception that the designation of financial assets at fair value through income statement is not revocable.

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Financial assets, available-for-sale are non-derivatives that are either designated in this category or not classified in any other categories. They are presented as non-current assets unless management intends to dispose of the assets within 12 months after the balance sheet date.

The Group does not have the following financial assets: financial assets at fair value through income statement and held-to-maturity investments.

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method, less impairment losses. Gains and losses are recognised in the income statement account when the loans and receivables are derecognised or impaired, as well as through the amortization process.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement account.

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

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired.

On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in the income statement account.

Financial liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in the income and expenditure statement when the liabilities are derecognised as well as through the amortization process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

(h) **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss where the recoverable amount of the asset is estimated to be lower than its carrying amount.

Depreciation is calculated on the straight-line method so as to write off the cost or valuation of assets over their estimated useful lives on the following bases:

Commercial freehold property	50 years
Motor vehicles	5 years
Office equipment	3 years

The estimated life of the residential freehold property is 50 years. Depreciation will be charged when the property is ready for occupation.

Fully depreciated property, plant and equipment are retained in the accounts until they are no longer in use.

The estimated life of the commercial freehold property has been changed from 27 years to 50 years

(i) **Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in the income statement account if 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 largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss 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 loss has been recognised. Reversal of impairment loss is recorded in income and expenditure statement. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount less any residual value on a automatic basis over its remaining useful life.

(j) **Trade and other receivables**

Trade receivables and other receivables are classified and accounted for as receivables under FRS 39 Financial Instruments: Recognition and Measurement (FRS 39). They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is recognised in the income statement account. Bad debts are written off as incurred.

(k) **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and balance with bank which form an integral part of the Group's cash management and are subject to insignificant risk of changes in values. The carrying amounts are approximate to their fair values.

(l) **Taxation**

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

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

Deferred tax is recognised, using the balance sheet method, providing for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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

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(m) **Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of value-added tax, rebates and discounts. Revenue is recognised as follows:

(i) ***Rental income***

Rental income is recognised when a Group entity has rented out the property to the tenant according to the terms of the rental agreement.

(ii) ***Dividend income***

Dividend income is recognised when the shareholders' rights to receive the payment are established.

(n) **Employee benefits**

The Company make contributions to the Central Provident Fund scheme in Singapore, a deferred contribution scheme.

Employee leave entitlement

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

(o) **Finance leases**

Leases of property, plant and equipment where the Group assumes substantially the risks and rewards of ownership are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as property, plant and equipment and borrowings respectively at the inception of the leases at the lower of the fair values of the leased assets and the present values of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding lease liability. The finance charge is recognised in the income statement and allocated to each period during the lease term so as to achieve a constant periods rate of interest on the remaining balance of the finance lease liability.

(p) **Financial instruments**

The main risks from the Group's financial instruments including credit risk, currency risk, interest rate risk and liquidity risk are described as follows:

(i) **Credit risk**

The carrying amounts of financial assets reflected in the financial statements represent the Group's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

(ii) **Currency risk**

The Group generates revenue and incurs costs in Singapore dollar. Hence, the Group is not exposed to the effects of changes in currency exchange rates.

(iii) **Cash flow and fair value interest rate risks**

As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk mainly arises from non-current borrowings which expose the Group to cash flow interest rate risk.

The Group and the Company manages this risk by maintaining a mix of variable rates and fixed rates instruments.

(iv) **Liquidity risk**

The Group has not formed any risk management policies to mitigate the liquidity risk except for the financial support from the directors and shareholders.

(q) **Fair value**

The fair values of all financial assets and liabilities of the Group as at year end are not materially different from their carrying values.

(r) **Related parties**

Related parties are entities with common / direct or indirect shareholders and / or directors or management. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decision.

Some of the Company's transaction and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are without interest unless stated otherwise, and are unsecured.

There were no expenses recognised during the period in respect of bad or doubtful debt due from related parties.

(s) **Borrowing costs**

Borrowing costs are generally expensed as incurred. Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are ready for their intended use. If the resulting carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded.

Other borrowing costs are recognised on a time-proportion basis in the income statement using the effective interest method.

4.1.8 As per the report issued by auditors of Jit Sun, there are no contingent liabilities for the financial ended August 31, 2007.

4.1.9 Reasons for the rise/fall in Income and Profit after Tax (PAT) for the Last Three years.

Financial year ended August 31, 2007

Income for the financial year ended August 31, 2007 is S\$ 48.85 Lakhs as against S\$ 21.03 Lakhs for the financial year ended August 31, 2006. Profit after Tax (PAT) for the financial year ended August 31, 2007 is S\$ (17.04) Lakhs as against the PAT for previous financial year ended August 31, 2006 of S\$ (0.21) Lakhs.

Reason for Rise / fall in total Income and Reason for Rise / Fall in PAT:

Reason for Rise in Income as compared to previous financial year ended 2006 is attributable higher rental income.

Reason for reporting higher loss as compared to previous financial year is due to rise in Direct Cost expenses.

Financial year ended August 31, 2006

Income for the financial year ended August 31, 2006 is S\$ 21.03 Lakhs as against S\$ 22.33 Lakhs for the financial year ended August 31, 2005. Profit after Tax (PAT) for the financial year ended August 31, 2006 is S\$ (0.21) Lakhs as against the PAT for previous financial year ended August 31, 2005 of S\$ 22.04 Lakhs.

Reason for Rise / fall in total Income and Reason for Rise / Fall in PAT:

Reason for fall in income in the financial year 2006 is on account of lower Other income component and lower realizations of market securities as compared to previous financial year ended 2005, accordingly, the Company reported Net loss in the financial year ended 2006 because of higher Interest charges.

Financial year ended August 31, 2005

Income for the financial year ended August 31, 2005 is S\$ 22.33 Lakhs as against S\$ NIL for the financial year ended August 31, 2004. Profit after Tax (PAT) for the financial year ended August 31, 2005 is S\$ 22.04 Lakhs as against the PAT for previous financial year ended August 31, 2004 of S\$ (0.22) Lakhs.

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Reason for Rise / fall in total Income and Reason for Rise / Fall in PAT:

Reason for Rise in Income is attributable to sale of marketable securities and dividend income in the financial year ended 2005 as against no income earned in the Financial year ended 2004, due to which company has reported Net profit after tax in the Financial year ended 2005.

4.1.10 Jit Sun has promoted the following companies. Brief details of the such companies are as under:

1. JS Land Pte Ltd, incorporated on July 19, 2006, under the Singapore Companies Act, CAP. 50 (the "Act"), is engaged in the principal activities as an Investment Holding company. The Registered office of the company is situated at 15 Hoe Chiang Road, #29-01 Tower Fifteen, Singapore 089316. The Issued and Subscribed capital of the Company is 2 ordinary shares amounting to 4 SGD. Since the Company is incorporated in Singapore the Sick industrial Companies (Special Provision) Act, 1985 is not applicable to JS Land Pte Ltd. The shares of the Company are not listed on any stock exchange.

The Jit Sun Investments Pte Ltd holds 2 numbers of shares in JS Land Pte Ltd representing 100 % of the paid up capital.

Brief financials based on Accounts for one year is given below: All figures are in Lakhs

Period for the year ended	July 19, 2006 to August, 31 2007	July 19, 2006 to August 31, 2007
Type	Audited	Audited
	S\$	Rs.
Paid-up Share Capital	4	125.80
Reserves (excl. revaluation reserves)	(0.02)	(0.629)
Earning per share (Rs per share)	(0.05)	(1.57)
Total Income	0.20	6.29
Profit After Tax (PAT)	(0.02)	(0.63)
NAV per share in Rs. (Shares of Rs.2 Each) (Not in Lakhs)	(873)	(27455.85)
Earnings Per Share (EPS) (Not in Lakhs)	(1,000)	(31,450)

2. Advanced Resources Australia Pty Ltd, incorporated on January 15, 2003, under the Corporations Act 2001 in Western Australia was acquired by Jit Sun in 2008. The principal activities of the Company are as Investment Holding Company and development/management of properties in Australia. The Registered office of the company is situated at Flowers Eddy CPA, Unit 2, 7 Augusta Street, Willetton WA 6155. The Issued and Subscribed capital of the Company is 2 ordinary shares amounting to AUD 2.00. Since the Company is incorporated in Australia, the Sick industrial Companies (Special Provision) Act, 1985 is not applicable to this Company. The shares of the Company are not listed on any stock exchange.

Jit Sun Investments Pte Ltd holds 2 Shares in Advanced Resources Australia Pty Ltd representing 100% of the paid up capital.

This Company is a dormant company, which has been acquired by Jit Sun in March 2008 and No Accounts and Audit are required as per the laws of Australia.

3. JS Orchard Properties Pte. Ltd, incorporated on October 16, 2007, under the Singapore Companies Act, CAP. 50 (the "Act"), is engaged in the principal activities as an Investment Holding Company. The Registered office of the company is situated at 15 Hoe Chiang Road, #29-01 Tower Fifteen, Singapore 089316. The Issued and Subscribed capital of the Company is 1 ordinary shares amounting to SGD1. Since the Company is incorporated in Singapore the Sick Industrial Companies (Special Provision) Act, 1985 is not applicable to this Company. The shares of the Company are not listed on any stock exchange.

JS Orchard Properties Pte Ltd is the newly incorporated subsidiary of Jit Sun Investments Pte Ltd and no audit is required as yet.

4.2 Mr. Vijay Misra

Mr. Vijay Misra son of Mr. Chandra Bhal Misra, aged 46 years, residing at 34- B, Super Delux Flats, Sector 15A, Noida – 201 301 (U.P), India Tel: +91-120-431 5239 Fax: +91-120-431 5239. He holds degree of B Sc, MA, LLB, and MBA. He is an eminent person with a distinctive knowledge in an Oil

and Gas sector in India with an experience of 24 years in an upstream/offshore oil exploration and production industry. The Networth of Mr. Vijay Misra as certified vide certificate dated May 30, 2008 by Mr. Arun Agarwal (Membership No. 82899) of M/s. Arun Agarwal & Associates, Chartered Accountants, 105, First Floor South Extn Plaza- 1,389, Masjid Moth, South Extn PT II, New Delhi-110 049, Tel.No: +91-11-2625 6810, Fax no: +91-11- 4603 5037 is Rs. 389.97 Lakhs.

Mr. Vijay Misra and Jit Sun have entered into an agreement on June 19, 2008 for jointly conducting the business of the Target Company ('Business Agreement'). By virtue of this Business Agreement, Mr. Vijay Misra has become Acquirer alongwith Jit Sun for the purpose of this Open Offer. Salient features of Business Agreement are as follows:

Parties to the Business Agreement agree :

- To jointly conduct the business of Target Company.
- To take necessary steps to develop the existing business and explore various options in the existing business structure.
- That Mr. Vijay Misra will act as Acquirer along with Jit Sun for the purpose of Open Offer to the shareholders of Target Company.
- For the above, Jit Sun has agreed that Mr. Vijay Misra shall acquire first tendered and accepted 24,59,000 equity shares out of 36,82,000 equity shares in the Open Offer, subject to Mr. Vijay Misra depositing Rs. 17.27 per Equity Share aggregating to Rs.4,24,66,930/- ('Obligation') in escrow bank account.
- For the balance shares tendered and accepted over and above 24,59,000 equity shares viz; 12,23,000 equity shares ('Balance Shares'), Jit Sun may devolve its right to acquire the Balance Shares, in favour of Mr. Vijay Misra subject to receipt of consideration calculated at the rate of Rs. 17.27 per equity share within seven(7) days of closure of offer.

Mr. Vijay Misra and Jit Sun have agreed to comply with the provisions of the Regulations.

4.3 Details of Persons Acting in Concerts: Ms. Haripriya Misra and Vijay Misra & Sons (HUF)

Ms. Haripriya Misra (wife of Mr. Vijay Misra) and Vijay Misra & Sons (HUF) will co-operate Mr. Vijay Misra in fulfilling his Obligation under the Business Agreement entered into with Jit Sun. Therefore, in terms of regulation 2(1)(e)(1) of the Regulations, Ms. Haripriya Misra and Vijay Misra & Sons (HUF) are Persons Acting in Concert with Mr. Vijay Misra for the purpose of this Open Offer.

Ms. Haripriya Misra wife of Mr. Vijay Misra, aged 46 years, residing at 34-B, Super Delux Flats, Sector 15A, Noida – 201 301 (U.P), India Tel: +91-120-431 5239 Fax: +91-120-431 5239. She is a Graduate. She has an experience of 5 years in the field of consultancy business. The Networth of Ms. Haripriya Misra as certified vide certificate dated June 16, 2008 by Mr. Arun Agarwal (Membership No. 82899) of M/s. Arun Agarwal & Associates, Chartered Accountants, 105, First Floor, South Extn Plaza-1,389, Masjid Moth, South Extn PT II, New Delhi- 110 049. Tel.No: +91-11-2625 6810, Fax no: +91-11-4603 5037 is Rs. 335.21 Lakhs.

4.3.1 Mr. Vijay Misra and Ms. Haripriya Misra are promoter director in the following companies.

- Orchid Oil Pvt. Ltd.
- Manthan Pharma Pvt. Ltd.
- Donipolo Infraconsultants Pvt. Ltd.

They collectively and severally do not hold any office of directorships in any listed company.

4.4 Mr. Vijay Misra and Ms. Haripriya Misra have jointly promoted the following companies.

1. Manthan Pharma Pvt. Ltd., incorporated on 30.04.2007, under the Companies Act, 1956, is engaged in the Pharmaceuticals business. The Registered office of the company is situated at 210, South Ex. Plaza-I, 389, Masjid Moth, South Ex. -II, New Delhi-110049. The Authorised Capital of the Company is Rs. 1,00,000 divided into 10,000 shares of Rs. 10/- each. The Company is not Sick industrial Company. The shares of the Company are not listed on any stock exchange.

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Brief financials based on Accounts since incorporation are given below:

Financials

(Rs. In Lakhs)

Period for the year ended	March 31, 2008
Months	11
Type	Unaudited
Paid-up Equity Share Capital	1.00
Reserves (excl. revaluation reserves)	Nil
Earning per share (Rs per share)	Nil
Total Income	Nil
Profit After Tax (PAT)	Nil
NAV per share in Rs. (equity shares of Rs. 10/- Each) (Not in Rs. Lakhs)	Nil
Earnings Per Share (EPS) (Not in Lakhs)	Nil

2. Donipolo Infraconsultants Pvt. Ltd., incorporated on 15.12.2003, under the Companies Act, 1956, is engaged in the consultancy business. The Registered office of the company is situated at 210, South Ex. Plaza-I, 389, Masjid Moth, South Ex. -II, New Delhi-110049. The Authorised Capital of the Company is Rs. 1,00,000 divided into 10,000 shares of Rs. 10/- each. The Company is not Sick industrial Company. The shares of the Company are not listed on any stock exchange.

Brief financials based on Accounts for the last three years are given below:

Financials

(Rs. In Lakhs)

Period for the year ended	MARCH 31, 2008	MARCH 31, 2007	MARCH 31, 2006
Months	12	12	12
Type	Unaudited	Audited	Audited
Paid-up Equity Share Capital	1.00	1.00	1.00
Reserves (excl. revaluation reserves)	4.75	4.24	6.17
Earning/(Loss) per share (Rs per share)	5.00	(19.32)	40.63
Total Income	43.87	30.43	39.72
Profit/(Loss) After Tax (PAT)	0.50	(1.93)	4.06
NAV per share in Rs. 10/- (equity shares of Rs. Each) (Not in Rs. Lakhs)	57.40	52.40	72.10
Earnings Per Share (Not in Lakhs)	438.70	304.30	406.30

3. Orchid Oil Pvt. Ltd., incorporated on 16.04.2008, under the Companies Act, 1956, is engaged in the Oil business. The Registered office of the company is situated at 210, South Ex. Plaza-I, 389, Masjid Moth, South Ex. -II, New Delhi-110049. The Authorised Capital of the Company is Rs. 1,00,000 divided into 10,000 shares of Rs. 10/- each. The Company is not Sick industrial Company. The shares of the Company are not listed on any stock exchange.

Since the Company has been incorporated on April 16, 2008, as on date the Books of Accounts has not been audited.

Vijay Misra & Sons (HUF)

The Networth of Vijay Misra & Sons (HUF) as certified vide certificate dated May 30, 2008 by Mr. Arun Agarwal (Membership No.82899) of M/s. Arun Agarwal & Associates, Chartered Accountants, 105, First Floor, South Extn Plaza-1,389, Masjid Moth, South Extn PT II, New Delhi- 110 049, Tel.No: +91- 11-2625 6810, Fax no: +91-11 - 4603 5037 is Rs. 136.16 Lakhs. Vijay Misra & Sons (HUF) has not promoted any company.

Mr. Vijay Misra is the Karta of Vijay Misra & Sons (HUF).

- 4.5 Mr. Vijay Misra, Ms. Haripriya Misra and Vijay Misra & Sons (HUF) have not acquired any equity shares of the Target Company. Hence, Compliance of Chapter II under the Regulations is not applicable to them.

4.6 Disclosures in terms of regulation 16(ix) of the Regulations and Acquirers future plans for IPL

- 4.6.1 The Acquirers and PACs currently do not intend to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers and PACs undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.
- 4.6.2 The Acquirers and PACs through IPL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on development of the existing business. The Acquirers and PACs would review various options to use the existing structure and converge their long-term plans of building multiple revenue streams under IPL. For this purpose, the Acquirers and PACs would suitably strengthen the Target Company with the requisite financial and human resources. The Acquirers and PACs will also impart support systems in the financial / human resources aspects for the existing business. The Acquirers and PACs reserve the right to modify the present structure in a manner, which is useful to the larger interests of the Shareholders. Any change in the structure that may be effected will be in accordance with the applicable laws for the time being in force. The Acquirers and PACs may re-organize and / or streamline various businesses for commercial reasons and operational efficiencies.
- 4.6.3 The Acquirers and PACs have no specific plan and the Acquirers and PACs will evolve specific plans in due course of time after assuming control of the Target Company and hence there is no specific implementation framework.

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

As per the provisions of Listing agreement entered with the BSE, Target Company is required to maintain minimum Public Shareholding of 25% of its outstanding equity share capital. In the event, pursuant to this Open Offer, the Public Shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of Public Shareholding to the level specified for continuous listing in the listing agreement with the Stock Exchanges with in the specified time and in accordance with the prescribed procedure under Clause 40A (viii) of the Listing Agreement and in compliance with the Regulations.

6. BACKGROUND OF THE TARGET COMPANY (INTERLINK PETROLEUM LIMITED)

6.1 IPL was incorporated on August 20, 1991 under the name and style of Interlink Geofizika Exploration Private Ltd having its present Registered office at 203, Yashwardhan Flats, Opp. Radhakrishna Park Society, Akota, Vadodara – 390 020, Gujarat, India., Tel.: +91-265-233 8496, Fax: +91-265-233 0604. 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 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 Company Identification Number of the Target Company is L23209GJ1991PLC016141. IPL is in the business of extraction of Oil and Gas and Oil field services. It has Oil and Natural gas fields at the following locations:

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

6.2 The Voting capital as on date of PA has been calculated as under:

Paid up equity shares of Target Company	Issued and Subscribed Shares	Voting Rights	% of Outstanding Shares	% of Voting Rights
Fully paid up equity capital	1,84,01,200	1,84,01,200	99.95%	100%
Partly paid up equity capital	8,800	NIL	0.05%	NIL
Total	1,84,10,000	1,84,01,200	100%	100%

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6.3 Build up of the Capital Structure of IPL (as certified by IPL):

Date of allotment	No. of Shares issued (of Rs. 10/- each)	% of shares issued	Cumulative Number of Shares	Mode of allotment	Identity of Allottee (Promoters/Ex Promoters/Others)	Status of Compliances
20.08.1991	20	0.00	20	At the time of incorporation	Promoter.	Complied with relevant provisions
01.09.1992	99,980	0.54	1,00,000	Further Issue	Promoter	Complied with relevant provisions
27.01.1994	1,00,000	0.54	2,00,000	Further Issue	Promoter	Complied With Relevant Provisions.
06.07.1994	42,50,000	23.09	44,50,000	IPO	Public	Complied With Relevant Provisions.
06.07.1994	25,50,000	13.85	70,00,000	IPO Promoter Quota	Promoter.	Complied with relevant Provisions
31.12.1994	11,00,000	5.98	81,00,000	Preferential Allotment.	Promoter	Complied With Relevant Provisions
19.06.2008	1,03,10,000	56.00	1,84,10,000	Preferential Allotment	Jit Sun	Complied With Relevant Provisions

6.4 The Target Company came with the IPO in the year 1994 and its shares were listed ASE, BSE, DSE and VSE. The equity shares of the Target Company were voluntarily delisted from VSE, ASE and DSE vide their letter dated February 8, 2005, April 8, 2004 and October 13, 2004 respectively.

6.5 The equity shares of the Target Company has not been suspended from trading on any Stock Exchanges.

6.6 There are 8,800 partly paid-up equity shares of the Target Company as at the date of the Public Announcement. As per the provisions contained in the Articles of Association of the Target Company, partly paid up equity shares does not carry any Voting rights. 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.

6.7 As per the records and information produced by the Target Company in respect of compliance of Chapter II of the Regulations it was observed that the submission to stock exchanges by the Target Company were made by post / courier. However, the proofs of dispatch were not available for verification. Therefore, subject to above and based on the explanations and information provided by the Target Company, we confirm that the Target Company has complied with the applicable provisions of Chapter II of the Regulations within time.

6.8 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.

6.9 No investigations, proceedings, or inquiries are pending against IPL by the Securities and Exchange Board of India, or any other regulatory authority, in relation to the securities of IPL or trading therein or otherwise. IPL is in compliance with the listing agreements entered into with the Stock Exchanges and no penal actions have been taken against the Target Company.

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6.10 The Board of Directors of the Target Company as on the date of Public Announcement is as under :

Name, Designation, Age	Date of Appointment	Residential Address	Qualification	Other Directorship
Mr. Sajive Nair Chairman and Managing Director Age 49 years	April 15, 1996	A-51, Sankeshwar Nagar Society, Near Akashwani, Makarpura Road, Baroda- 09	BE (Electronics)	Greenpark Energy Ltd.
Mr. Vyatcheslav Michail Gryzin Vice Chairman Age 56 years	January 8, 1994	31/109, Leningrad Road, Moscow – 125215	Diploma in Mechanical and Electrical Engineer	---
Ms. Shaila Kartha Executive Director Age 45 years	November 25, 2001	A-51, Sankeshwar Nagar Society, Near Akashwani, Makarpura Road, Baroda- 09	BE (Electronics)	Greenpark Energy Ltd.
Mr. Vladimir Baiburin Director Age 59 years	January 8, 1994	8, Artillery Street Gomel Belorussia – 216022	Petroleum Engineer	Greenpark Energy Ltd.
Mr. Alexei Kossilov Director Age 47 years	April 28, 1997	21/144, olovats, Kogo, Street CKOMEL City Republic of Belarus	Petroleum Engineer	---
Mr. Satish Sonalkar Director Age 56 years	April 28, 1997	177, Rajaram Niwas, Bhalchandra Road, Hindu Colony, Dadar, Mumbai-14.	LL.M	---
Dr. Vinod Malshe Director Age 61 years	April 28, 1997	1, University Staff Qtr, Above Old Hostel UDCT, Matunga, Mumbai-19.	Phd. In Chemical Engineer	---

- **Mr. Sajive Nair** has in all 25 years of experience and out of that, he has 11 years experience in the field of gas extraction field
- **Mr. Vyatcheslav Michail Gryzin** has 30 years of works experience and out of that he has rich business experience of Technical Management of oil and gas field operations.
- **Ms. Shaila Kartha** has 20 years experience in senior executive level.
- **Mr. Vladimir Baiburin** has 32 years of rich business experience of Technical Management of oil and gas field operations – Petroleum Sector.
- **Mr. Alexei Kossilov** has 20 years of works experience and out of which 12 years experience in the field on oil and gas exploration and extractions.
- **Mr. Satish Sonalkar** 30 years rich experience in the matter relating to commercial and legal field.
- **Dr. Vinod Malshe** has 35 years vast experience in the industrial management.

None of the directors on the Board of the Target Company are either representatives of the Acquirers or have any interest in any of the Acquirers.

6.11 There are no mergers / demergers / spin offs during last 3 years involving the Target Company.

6.12 The audited financial highlights of IPL for the last three years are as follows: **(Rs. In Lakhs)**

Profit and Loss Statement	March 31, 2008 (Audited)	March 31, 2007 (Audited)	March 31, 2006 (Audited)
Months	12	12	12
Income from operations	Nil	Nil	Nil
Other Income	121.85	0.62	1.76
Total Income	121.85	0.62	1.76
Total Expenditure.	232.89	46.47	57.36
Profit Before Depreciation, Interest and Tax	(111.04)	(45.85)	(55.60)
Depreciation	15.69	15.81	14.36
Interest	2.93	1.14	1.05
Amortisation	7.72	7.35	7.35
Profit Before Tax	(137.38)	(70.15)	(78.36)
Provision for Fringe Benefit Tax	0.72	0.72	1.39
Profit After Tax	(138.10)	(70.87)	(79.75)

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Balance Sheet Statement	March 31, 2008 (Audited)	March 31, 2007 (Audited)	March 31, 2006 (Audited)
Months	12	12	12
Sources of funds			
Paid-up share capital	809.56	809.56	809.56
Reserves and Surplus (excluding revaluation reserves)	Nil	Nil	Nil
Secured loans	79.90	44.21	55.44
Unsecured loans	101.90	26.99	26.63
Deferred Tax Liability	Nil	Nil	Nil
Total	991.36	880.76	891.63
Uses of funds			
Net fixed assets	173.93	344.62	354.43
Investments	0.04	45.04	45.04
Deferred Tax Asset	Nil	Nil	Nil
Net current assets	141.41	(54.51)	10.07
Total miscellaneous expenditure not written off	5.51	13.23	20.59
Profit and Loss A/c.	670.47	532.38	461.50
Total	991.36	880.76	891.63

Other Financial Data	March 31, 2008 (Audited)	March 31, 2007 (Audited)	March 31, 2006 (Audited)
Months	12	12	12
Networth	133.58	263.95	327.47
Dividend (%)	Nil	Nil	Nil
Earning Per Share*	(1.70)	(0.87)	(0.98)
Return on Networth%	(103.39)	(26.85)	(24.35)
Book Value Per Share*	1.65	3.26	4.04

Source: Annual Reports for FY 2006, 2007, 2008. * EPS and Book Value per share is not in Lakhs.

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

Financial year ended March 31, 2008

Income for the financial year ended 31st March, 2008 is Rs. 121.85 Lakhs as against Rs. 0.62 Lakhs for the financial year 31st March 2007. Loss for the financial year ended March 31, 2008 is Rs. 138.10 Lakhs as against the Loss for previous financial year ended 31st March, 2007 of Rs. 70.87 Lakhs.

Reason for rise in Income in FY 2008 as compared to FY 2007 is attributable to sale of asset.

Reason for reporting higher loss as compared to previous year is due to writing off expenses of Rs.124.83 Lakhs and higher manufacturing and other expenses.

Financial year ended March 31, 2007

Income for the financial year ended 31st March, 2007 is Rs. 0.62 Lakhs as against Rs. 1.76 Lakhs for the financial year 2005-06. Loss for the financial year ended March 31, 2007 is Rs. 70.87 Lakhs as against the loss for previous financial year ended 31st March, 2006 of Rs. 79.75 Lakhs.

Reason for fall in income in FY 2007 is attributable to lower other income as compared to previous FY 2006.

Reason for reporting lesser loss as compared to previous financial year is attributable to miniscule lower manufacturing expenses.

Financial year ended March 31, 2006

Income for the financial year ended 31st March, 2006 is Rs.1.76 Lakhs as against Rs. 67.51 Lakhs income for the financial year 2004-05. Loss for the financial year ended March 31, 2006 is Rs. 79.75 Lakhs as against the Loss for previous financial year ended 31st March, 2005 of Rs. 27.61 Lakhs.

Reason for fall in total Income is attributable booking of nil sales as compared to previous financial year.

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Reasons for rise in loss are attributable to booking of nil sales and lower other income component.

6.14 Pre and Post- Offer share holding pattern of IPL as follows: As on the date of letter of Offer. All percentages have been calculated based on issued and subscribed capital.

Sr. No.	Shareholder Category	Shareholding & voting right prior to the Offer and Preferential Issue		Shares / voting rights acquired through Preferential Issue which triggered the Open Offer		Shares/ Voting rights to be acquired in the Open offer (Assuming full acceptance)		Shareholding/ Voting rights after the Preferential Issue and offer	
		A	%	B	%	C	%	D = B+C	%
1)	Promoter Group								
a	Indian Promoters*	22,600	0.28			-	-	-	-
b	Foreign Promoters*	2,458,700	30.35			-	-	-	-
	Total (1)	2,481,300	30.63	-	-	-	-	-	-
2)	Acquirers								
a	Jit Sun	-	-	10,310,000	56.00	1,223,000	6.64	11,533,000	62.65
b	Vijay Misra	-	-	-	-	2,459,000	13.36	2,459,000	13.36
	Total (2)	-	-	10,310,000	56.00	3,682,000	20.00	13,992,000	76.00
3)	Public								
a	Banks / FIs / SFIs / M. F. / FIs	100	0.00	-	-	} (3,682,000)	} (20.00)	} 4,418,000	} 24.00
b	Others*	5,618,600	69.37	-	-				
	Total 3 (a + b)	5,618,700	69.37	-	-	(3,682,000)	(20.00)	4,418,000	24.00
	Grand Total (1+2+3)	8,100,000	100.00	10,310,000	56.00			18,410,000	100.00

6.14.1 Pre and Post- Offer share holding pattern of IPL based on voting capital. As on the date of PA, there exist 8,800 partly paid up shares which do not carry any voting rights. Since, the Promoter Group holds fully paid up equity shares, 8,800 equity shares has been reduced from the Public Shareholding. All percentages have been calculated based on voting capital.

Sr. No.	Shareholder Category	Shareholding & voting right prior to the Offer and Preferential Issue		Shares / voting rights acquired through Preferential Issue which triggered the Open Offer		Shares/ Voting rights to be acquired in the Open offer (Assuming full acceptance)		Shareholding/ Voting rights after the Preferential Issue and offer	
		A	%	B	%	C	%	D = B+C	%
1)	Promoter Group								
a	Indian Promoters*	22,600	0.28	-	-	-	-	-	-
b	Foreign Promoters*	2,458,700	30.39	-	-	-	-	-	-
	Total (1)	2,481,300	30.67	-	-	-	-	-	-
2)	Acquirers								
a	Jit Sun	-	-	10,310,000	56.03	1,223,000	6.65	11,533,000	62.68
b	Vijay Misra	-	-	-	-	2,459,000	13.36	2,459,000	13.36
	Total (2)	-	-	10,310,000	56.03	3,682,000	20.01	13,992,000	76.04
3)	Public								
a	Banks / FIs / SFIs / M. F. / FIs	100	0.00	-	-	} (3,682,000)	} 20.01	} 4,409,200	} 23.96
b	Others*	5,609,800	69.33	-	-				
	Total 3 (a + b)	5,609,900	69.33	-	-	(3,682,000)	(20.01)	4,409,200	23.96
	Grand Total (1+2+3)	8,091,200	100.00	10,310,000	56.03			18,401,200	100.00

Note: No shares of the Target Company have been purchased by the Acquirers and PACs after the Public announcement till the date of this Letter of Offer.

*Post completion of Open Offer, the existing Promoters of the Company will be included in the Public category.

On the Specified date i.e. July 11, 2008, total number of public shareholders stood at 9653.

6.15 Since the SEBI (SAST) Regulations, 1997 came into effect, details of shares acquired / sold by promoter group is given below. The Promoter group has complied with the applicable provisions of Chapter II of the Regulations.

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*Percentages have been computed based on the changes in the issued and subscribed capital.

Date DD/MM/YY	Mode of acquisition	*Shares acquired Number and (%)	*Shares sold Number and (%)	*Cumulative shares Number and (%)	Status of Compliance
1996-1997	Since initial disclosure in 1997			29,92,200 (36.94%)	Complied
31.07.1998	Sale		2,45,000 (3.03%)	27,47,200 (33.91%)	Complied
25.11.1998	Sale		5,000 (0.06%)	27,42,200 (33.85%)	Complied
30.05.2001	Purchase	2,50,000 (3.09%)		29,92,200 (36.94%)	Complied
09.12.2002	Purchase	3,800 (0.05%)		29,96,000 (36.99%)	Complied
15.01.2003	Sale		2,69,000 (3.32%)	27,27,000 (33.67%)	Complied
28.03.2003	Sale		2,50,000 (3.09%)	24,77,000 (30.58%)	Complied
05.09.2003	Purchase	4,100 (0.05%)		24,81,100 (30.63%)	Complied
30.07.2005	Purchase	200 (0.005%)		24,81,300 (30.63%)	Complied

All purchase and sale of shares as stated above has been effected by Ms. Shaila Kartha, forming part of the Promoter group of the Target Company. Apart from Ms. Shaila Kartha, none of the members of the Promoter Group have effected any purchase/sale of equity shares of the Target Company. Ms. Shaila Kartha has complied with the provision of regulation 7(1A) of the Regulations for the transactions as stated above.

6.16 The status of Corporate Governance is as follows:

IPL has duly complied with the various requirements of Clause 49 relating to corporate governance under the Listing Agreement with the Stock Exchanges from time to time.

6.17 As per the undertaking provided by the Target Company, there are following pending litigations by and / or against IPL.

Pending Litigation no: 1

Plaintiffs	Interlink Petroleum Limited
Defendant	Mr. Vinayak Rao S. Desai
Court/Jurisdiction	Court of Honorable Civil Judge (Senior Division) Vadodara.
Brief Details and Current Status	Mr. Vinayakrao Desai is an advocate which was appointed by Target Company for representing Target Company in a suit filed against H R Shah and Others. Case between the Target Company and H R Shah and Others was settled out of court amicably. Mr. Desai raised various bills of professional service of an amount of Rs.8,81,250. The Target Company has contended that, total payment made to Mr. Desai is Rs. 10,34,375/- i.e. excess Rs.1,53,125/- has been paid. Mr. Desai has filed a suit against the Target Company for an amount of Rs. 6,09,375/-. Target Company has not heard anything about the matter since last 5 years. Target Company has filed Special Civil application which has been admitted by the court.

Pending Litigation no: 2

Petitioner	Shri Vijay Rochlani
Respondent	Smt Shaila Kartha M/s Interlink Petroleum Limited Sanjive Nayar Yogesh Parekh The State of Maharashtra
Court/Jurisdiction	Special Leave Petition (Criminal) No. 1760 – 1762 before the Hon'ble Supreme Court of India
Brief Details and Current Status	The Petitioner had filed Criminal Complaint No. 27/S/98 against the Respondents before the Metropolitan Magistrate, 33 rd Court, Ballard Pier Mumbai. The Metropolitan Magistrate by his order dated June 1, 2000 discharged the Respondent No. 1. The Petitioner challenged the order by filing Criminal Appeal along with application No. 1048 of 2006 before the Bombay High Court. The Bombay High Court by its order dated August 10, 2007 was pleased to reject the said application of the Petitioner, against which the Petitioner has preferred the above mentioned Special Leave Petition (SLP). The SLP has been listed before the Supreme Court but no date has been fixed for the hearing and therefore at present the SLP stands as not admitted.

Pending Litigation no: 3

Plaintiff	Interlink Petroleum Limited
Defendant	Interlink Electronics Private Limited
Court/Jurisdiction	Special Civil Suit No. 505 of 1998 before the Court of 5 th Additional Senior Civil Judge.
Brief Details and Current Status	The said Suit has been filed by the Plaintiff for the recovery of an amount of Rs. 16,34,930/- (Rupees Sixteen Lakhs Thirty Four Thousand Nine Hundred and Thirty only) alongwith interest at the rate of 18% per annum compounded quarterly from the date of filing of the suit till the date of recovery of the same. The suit is pending at the stage of framing of issues. No orders have been passed in the said suit.

6.18 Details of the Compliance Officer of IPL:

Mr. Sanjay Chavda (Compliance Officer)

C/o Interlink Petroleum Limited.
203, Yashwardhan Flats,
Opp. Radhakrishna Park Society, Akota,
Vadodara – 390 020
Phone No: +91-265-233 8496,
Fax No.: +91-265-233 0604
Email: interlinkpet@hotmail.com

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of IPL are currently listed on Bombay Stock Exchange Limited, Mumbai ('BSE').

7.1.2 The annualized trading turnover during the preceding six calendar months ended April 30, 2008 on BSE where the shares is listed is as follows:

Name of Stock Exchange	Total number of shares traded during the preceding six calendar months ended April 2008	Total number of listed shares	Annualized trading turnover (% of total listed shares)
BSE	9,11,900	81,00,000	22.52%

(Source: <http://www.bseindia.com>)

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

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7.1.3 In accordance with regulation 20(4) of the Regulations, the Offer price of Rs. 17.27 per Equity Share is higher of the following parameters:

a)	Negotiated price.	Not Applicable
b)	Acquisition price under the Preferential Issue.	Rs.16.72 per equity share
c)	Highest price paid by the Acquirers and PACs for acquisition of any equity share of IPL during the 26 weeks period preceding the date of the PA including by way of allotment in Rights or Public Issue.	Not Applicable
d)	Average of weekly high and low of the closing prices of the equity shares of IPL during the 26 weeks preceding the date of the Board meeting where the Preferential Issue was authorized.	Rs.16.17 per equity share
e)	Average of daily high and low of the equity shares of IPL during the 2 weeks preceding the date of the Board meeting where the Preferential Issue was authorized.	Rs.17.27 per equity share

7.1.4 The weekly high and low of the closing prices of the equity shares, during 26 weeks period prior to the date of Board Meeting, on the BSE where the equity shares are most frequently traded are given below.

26 weeks weekly high/low price:

Week No	Week ending	Weekly High	Weekly Low	Average Price	Weekly Volume
1.	November 13, 2007	10.80	9.59	10.20	26,800
2.	November 20, 2007	11.87	10.27	11.07	28,300
3.	November 27, 2007	14.39	11.85	13.12	48,000
4.	December 4, 2007	15.85	14.45	15.15	34,200
5.	December 11, 2007	16.50	15.15	15.85	59,700
6.	December 18, 2007	16.00	14.55	15.28	84,800
7.	December 25, 2007	18.45	16.80	15.63	20,500
8.	January 1, 2008	23.45	19.35	21.40	25,200
9.	January 8, 2008	29.80	24.60	27.20	62,000
10.	January 15, 2008	32.80	28.20	30.50	2,30,200
11.	January 22, 2008	26.80	24.75	25.78	48,700
12.	January 29, 2008	23.55	19.30	21.43	30,600
13.	February 5, 2008	18.35	15.80	17.08	23,300
14.	February 12, 2008	15.75	13.25	14.50	14,200
15.	February 19, 2008	13.65	12.60	13.13	43,500
16.	February 26, 2008	16.60	14.30	15.45	15,500
17.	March 4, 2008	17.4	15.75	15.58	13,600
18.	March 11, 2008	15.20	13.10	14.15	22,500
19.	March 18, 2008	13.70	11.80	12.75	8,300
20.	March 25, 2008	11.25	10.20	10.73	1,700
21.	April 1, 2008	10.25	9.70	9.98	7,500
22.	April 8, 2008	11.00	10.48	10.74	7,000
23.	April 15, 2008	12.75	11.05	11.90	3,500
24.	April 22, 2008	15.47	13.38	14.43	30,500
25.	April 29, 2008	17.83	16.20	17.02	11,100
26.	May 6, 2008	17.90	17.05	17.48	12,000
Average of weekly high and low of closing prices of 26 weeks: Rs. 16.17					

2 week daily high/low price:

Day no	Date	Daily High	Daily Low	Average Price	Daily Volume
1.	April 23, 2008	16.20	15.85	16.03	1800
2.	April 24, 2008	17.01	15.40	16.71	3300
3.	April 25, 2008	17.22	17.22	17.22	2700
4.	April 28, 2008	18.08	17.00	17.54	2200
5.	April 29, 2008	17.85	16.50	17.18	1100
6.	April 30, 2008	18.70	16.94	17.82	3300
7.	May 2, 2008	17.90	16.30	17.10	1900
8.	May 5, 2008	18.75	17.05	17.90	6600
9.	May 6, 2008	17.90	17.90	17.90	200
Average of 2 weeks daily high and low prices: Rs. 17.27					

Source: <http://www.bseindia.com>

7.1.5 The Offer Price of Rs. 17.27 per Equity Share Offered by Acquirers to the shareholders of IPL under the proposed Open Offer is justified in terms of regulation 20(4) of the Regulations. There exist 8,800 partly paid up share in the Target Company. Holders of Partly paid up shares can participate in the Offer, by tendering their shares prior to the closure of Offer, after making their partly paid up shares fully paid up.

7.1.6 The Acquirers are 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 anytime during the Offer. If the Acquirers acquire equity shares of IPL 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.

7.1.7 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 Acquirers. The equity shares will be acquired by the Acquirers, 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.

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

7.2 Financial Arrangements

7.2.1 The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs. 6,35,88,140/- (Rupees Six Crores Thirty Five Lakhs Eighty Eight Thousand One Hundred and Fourty Only) i.e. consideration payable for acquisition of 36,82,000 fully paid-up equity shares of IPL at Offer Price of Rs.17.27 per equity share.

7.2.2 In accordance with the provisions of regulation 28 of the Regulations, the Acquirers have deposited, cash of Rs. 6,35,88,140/- (Rupees Six Crores Thirty Five Lakhs Eighty Eight Thousand One Hundred and Fourty Only) being 100% of the maximum consideration payable under the Offer in escrow bank account opened with HDFC Bank Ltd, Maneckji Wadia Building, Ground Floor, N. M. Marg, Fort Branch, Mumbai - 400 023. In accordance with the Regulations, Manager to the Offer has full authority to operate the escrow bank account.

7.2.3 Mr. Foo Yoke Cheng of M/s. Y C Foo & Co, Certified Public Accountant, 9 Eng Kong Terrace Singapore 598981, Tel.No: +(65) 6467 3514, Fax No: +(65) 6463 5712, has certified vide certificate

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dated June 17, 2008 that Jit Sun have adequate resources to meet the financial requirements of the Open Offer.

- 7.2.4 Mr. Arun Agarwal (Membership no. 82899) of M/s. Arun Agarwal & Associates, Chartered Accountants, 105, First Floor, South Extn Plaza-1,389, Masjid Moth, South Extn PT II, New Delhi-110 049, Tel. No: +91-11-2625 6810, Fax no: +91- 11-2625 1200, has certified vide certificates dated June 05, 2008 that Mr. Vijay Misra and PACs have adequate personal resources to meet the financial requirements of the Open Offer.
- 7.2.5 The Acquirers have made firm financial arrangements for the consideration payable as per the Regulations for the acquisition of equity shares under the Offer. For this purpose, the Acquirers intend to utilize personal resources. Jit Sun has used its internal accruals for the purpose of acquisition of Subscription shares and for funding the escrow bank account. Mr. Vijay Misra and PACs have used their personal resources for funding the escrow bank account.
- 7.2.6 The Manager to the Offer has satisfied itself that the Acquirers have the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF OFFER

- 8.1.1 The Offer is being made to all the equity shareholders of IPL (other than Acquirers and PACs) whose names appears on the Register of Members of IPL or on the beneficial record of the respective depositories, at the close of business hours on July 11, 2008 (the 'Specified Date') and to also those persons, who owns the equity shares at any time prior to closure of the Offer, but are not registered shareholders.
- 8.1.2 The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India ('RBI'), under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of shares tendered by Non-Resident shareholders, the Acquirers will after the closure of the Offer, make the requisite application to RBI to obtain approval for transfer of such shares to the Acquirers.
- 8.1.3 As on the date of Public Announcement Subscription Shares allotted to Jit Sun are under lock in, apart from the Subscription Shares, no equity shares in the Target Company are under lock in.
- 8.1.4 Target Company has entered into an agreement with Oriental Bank of Commerce, L. N Road branch, Vadodara ('OBC'), for a Term Loan and Credit facilities. The Loan agreement contains a clause, as per which any change in constitution of the Target Company requires a permission of the Bank, failure to which the entire loan amount shall become due and payable on demand by OBC. Target Company is in process of repaying Term Loan and Credit facilities availed and therefore no approval from OBC will be required.
- 8.1.5 To the best of knowledge and belief of the Acquirers, as of the date of this Letter of Offer, there are no other statutory approvals or approval from its lenders required except as mentioned at para 8.1.4 above, for the acquisition of equity shares tendered pursuant to this Offer. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. The Acquirers and PACs will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of regulation 27 of the Regulations.
- 8.1.6 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.
- 8.1.7 Other terms
- 8.1.7.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) will be mailed to the Eligible

INTERLINK PETROLEUM LIMITED

Shareholders of IPL whose names appear on the register of members of IPL and to the Beneficial Owners of the equity shares of IPL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on July 11, 2008 (the 'Specified Date').

- 8.1.7.2 All owners of shares, registered or unregistered (except the Acquirers and PACs), are eligible to participate in the Offer, at any time before the Closure of the Offer, as per the procedure set out in para 9 below. Eligible persons 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 is required from the unregistered owners. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the Acquirers and PACs.
- 8.1.7.3 Accidental omission to dispatch Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) is expected to be 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.
- 8.1.7.4 The Offer is not subject to any minimum level of acceptance.
- 8.1.7.5 Any equity shares of IPL that are the subject matter of litigation or are held in abeyance due to the restriction from Court/ Forum/ ITO attachment etc. wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders of the court/ forum/ITO etc. permitting transfer of these shares are not received together with the equity shares tendered under the Offer.
- 8.1.7.6 The acceptance of the Offer, made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers 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.
- 8.1.7.7 Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.
- 8.1.7.8 Equity shares tendered in the Offer by the shareholders of IPL shall be free from lien, charges and encumbrances of any kind whatsoever.
- 8.1.7.9 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 Shareholders who hold equity shares of IPL in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer at the following addresses as mentioned in the table below, so as to reach on or before the Closure of the Offer, i.e. September 2, 2008 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance. 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.

Name and Address of Collection Centres	Contact Person	Mode of Delivery	Tel. No.	Fax No.
Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West) Mumbai - 400 078 Email: ipl-offer@intimespectrum.com	Ms. Awani Thakkar.	Registered Post / Hand Delivery	+91-22-2596 0320	+91-22- 2596 0329
Intime Spectrum Registry Limited, 1st floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara – 390 015, Email: vadodara@intimespectrum.com	Mr. Jaydeep Mehta	Hand Delivery	+91-265-324 9857	+91-265 -225 0246

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All registered owners can send the Form of Acceptance duly completed and signed in accordance with the instructions contained therein to the Registrar to the Offer at the collection centres mentioned above, on or before the Closure of the Offer, i.e. September 2, 2008. The documents can be tendered at the above centres between Monday to Friday from 10.30 am to 12.30 pm and 1.30 p.m. to 4.30 p.m. and on Saturdays from 10.00 am to 1.00 pm. The Centres will be closed on Sundays and any other Public holidays.

9.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

9.2.1 For equity shares held in physical form

Registered Shareholders should enclose

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original share certificate(s).
- Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with IPL and duly witnessed at the appropriate place.

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.

Unregistered owners should enclose

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original share certificate(s).
- Original broker contract note.
- Valid share transfer deed(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.
- All other requirements for valid transfer will be precondition for acceptance.

9.2.2 For equity shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the special depository account.

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-cum-Acknowledgement 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.

9.2.3 The Registrar to the Offer, Intime Spectrum Registry Limited, has opened a Special Depository Account with Stock Holding Corporation of India Limited. Beneficial Owners and shareholders holding equity shares of IPL in the dematerialised form, will be required to send their Form of Acceptance to the Registrar to the Offer, as mentioned in para 9.1, on or before the closure of the Offer i.e., September 2, 2008, along with a photocopy or counterfoil of the delivery instructions in 'Off-market'

mode, duly acknowledged by the Depository Participant ('DP'), in favour of '**ISRL Interlink Petroleum Open Offer Escrow Account**' and filled in with the details given below:

DP Name	Stock Holding Corporation of India Limited
DP ID / Client Id Number	1601010000363683
ISIN	INE959G01016
Market	Off- Market
Depository	Central Depository Services (India) Limited
Account title	'ISRL Interlink Petroleum Open Offer Escrow Account'

Forms of Acceptance of dematerialized equity shares not credited to the above Special Depository Account on or before the Closure of Offer are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer. **Shareholders having their beneficiary account in National Securities Depository Ltd ('NSDL') has to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account with CDSL.**

9.2.4 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).

9.3 The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. **They should not be sent to the Manager to the Offer or the Acquirers and PACs or the Target Company.** The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

9.4 The minimum marketable lot for the purposes of acceptance, for both physical and demat shares, would be one share.

9.5 In case of unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. In the 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 the "Off-market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

The application should be signed by all the shareholders as per the registration details available with IPL and should be sent to the Registrar to the Offer in an envelope clearly marked '**INTERLINK PETROLEUM LTD. – Open Offer**'.

Shareholders of IPL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to IPL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the special depository account on or before closure of the Offer, else the application would be rejected.

9.6 Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous

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RBI Approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

9.7 As per the provisions of Section 196(D1)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 transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FI') as defined in Section 115AD of the Income Tax Act, 1961.

9.8 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period, as directed by SEBI in terms of regulation 22(12) of the SEBI Takeover Code.

In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below so as to reach the Registrar to the Offer on or before August 28, 2008 (Thursday).

Kindly follow the detailed instructions given below with respect to withdrawal:

- a) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer, duly signed by all the registered holders as per their specimen signature recorded with IPL for shareholders in case of physical holdings/ with the Depository in case of electronic holdings so as to reach the Registrar to the Offer at the collection centre mentioned above on or before August 28, 2008. The signature of the beneficial holders on the Form of Withdrawal should be attested by the DP.
- b) The withdrawal option can be exercised by submitting the Form of Withdrawal attached to this Letter of Offer, duly completed together with Acknowledgement slip in original / copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
- c) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
 - i. In case of physical shares: Name, address, distinctive numbers, folio number and number of shares tendered / withdrawn.
 - ii. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions 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.
- d) 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 IPL and duly witnessed at the appropriate place.
- e) 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.
- f) The intimation of returned shares to the shareholders will be at the address as per the records of IPL or the Depositories as the case may be.
- g) 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 IPL.
- h) 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.
- i) Shareholders holding shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP accounts.

- 9.9 In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirers shall accept the Offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

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. Shares held in demat 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-cum-Acknowledgement

It will be the responsibility of the equity shareholders to ensure that the unaccepted equity shares are accepted by their respective Depository Participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP accounts. Shareholders should ensure that their depository accounts are maintained till the Offer formalities are completed.

- 9.10 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 crossed account payee cheques/demand drafts. 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 Acquirers are required to deduct tax at 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.

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

- 9.11 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of IPL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.
- 9.12 The Acquirers, PACs and IPL have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or any other regulation made thereunder.

10 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of IPL 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 and Corrigendum to PA as published in the newspapers on June 25, 2008 and August 1, 2008 respectively.
- b) Copy of Business Agreement entered between Jit Sun Investments Pte Ltd and Mr. Vijay Misra dated June 19, 2008.
- c) Copy of Share Subscription agreement entered between IPL and Jit Sun dated June 19, 2008.
- d) The Networth certificate of Mr. Vijay Misra dated May 30, 2008 by Mr. Arun Agarwal (Membership No.:82899) partner of M/s. Arun Agarwal & Associates, New Delhi (Chartered Accountants).
- e) The Networth certificate of Ms. Haripriya Misra dated June 16, 2008 by Mr. Arun Agarwal (Membership No.:82899) partner of M/s. Arun Agarwal & Associates, New Delhi (Chartered

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- Accountants).
- f) The Networth certificate of Vijay Misra & Sons (HUF) dated May 30, 2008 by Mr. Arun Agarwal (Membership No.:82899) partner of M/s. Arun Agarwal & Associates, New Delhi (Chartered Accountants).
 - g) Copy of Memorandum and Articles of Association of Jit Sun.
 - h) Copy of Incorporation and Memorandum and Articles of Association of IPL.
 - i) Annual Reports of IPL for the financial years ended 2006, 2007, 2008.
 - j) Annual Reports of Jit Sun Investments for years ended 2005, 2006, 2007 and Certified Financial accounts for the period ended January 31, 2008
 - k) Copy of the letter issued by HDFC Bank, Fort Branch, Mumbai confirming deposit of Rs. 6,35,88,140 (Rupees Six Crores Thirty Five Lakhs Eighty Eight Thousand Two Lakhs only) in terms of the Escrow requirements.
 - l) Copy of Code of Conduct dated June 19, 2008 between Collins Stewart Inga Private Limited, the Manager to the Offer and the Jit Sun Investments Pte Ltd.
 - m) Copy of confirmation regarding opening of Special Depository Account in the name and Style of **“ISRL Interlink Petroleum Open Offer Escrow Account”**
 - n) Certificate from Mr. Arun Agarwal of M/s Arun Agarwal & Associates dated June 5, 2008 certifying that Mr. Vijay Misra and PACs has adequate resources to meet the financial obligation under the Offer.
 - o) Certificate from Mr. Foo Yoke Cheng of M/s YC Foo & Co Certified Public Accountants dated June 17, 2008 certifying that Jit Sun has adequate resources to meet the financial obligations under the Offer.
 - p) Letter no: CFD/DCR/TO/AK/132232/2008 dated July 17, 2008 received from SEBI in terms of regulation 18(2) of the Regulations.

11 **DECLARATION BY THE ACQUIRERS AND PACs**

The Acquirers and PACs and Directors of Jit Sun accept responsibility for the information contained in this Letter of Offer and for their obligations under the Regulations and subsequent amendments made thereto. The Acquirers and PACs are severally and jointly responsible for fulfillment of their obligations in terms of the Regulations.

For and on behalf of Jit Sun Investments Pte Ltd

(Director)

(Mr. Vijay Misra)
(Acquirers)

(Ms. Haripriya Misra)

(Vijay Misra & Sons) (HUF)
(PACs)

Place: Mumbai
Date: August 1, 2008.

Encl:

1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Transfer Deed.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Please send this Form of Acceptance cum acknowledgement with enclosures to Intime Spectrum Registry Limited at the collection centres as mentioned in the Letter of Offer)

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

OFFER OPENS ON	AUGUST 14, 2008
OFFER CLOSES ON	SEPTEMBER 2, 2008

Name :
Full Address :

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

To
Acquirers.
Jit Sun Investments Pte Ltd and Mr. Vijay Misra

Intime Spectrum Registry Limited
(Unit: Interlink Petroleum Limited)
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West)
Mumbai - 400 078.
Contact Person: Ms. Awani Thakkar.
Email: ipl-offer@intimespectrum.com
Tel.: +91-22-2596 0320
Fax.: +91-22- 2596 0329

Dear Sir,

Sub. : Open Offer to acquire up to 36,82,000 equity shares of Rs.10/- each, representing 20.00 % Issued and Subscribed Equity capital and 20.01% of voting capital (as defined in the Letter of Offer), of INTERLINK PETROLEUM LIMITED ('IPL' / 'Target company') by the Acquirers at a price of Rs. 17.27 (Rupees Seventeen Paise Twenty Seven only) per fully paid up equity share.

I/We refer to the Letter of Offer dated August 1, 2008 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 via
A delivery instruction from my account with CDSL

An inter-depository delivery instruction from my account with NSDL

DP Name	Stock Holding Corporation of India Limited
DP ID Number/ Client ID Number	1601010000363683
Beneficiary Account Name	"ISRL Interlink Petroleum Open Offer Escrow Account"
ISIN	INE959G01016
Market	Off- Market
Depository	Central Depository Services (India) Limited

I/We note and understand that the shares would lie in the special depository account until the time the Acquirers dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Tear Here

Acknowledgement Slip

Received from Mr. /Ms. _____ residing at _____ a Form of
Acceptance-cum-Acknowledgement for _____ shares along with:
Copy of depository instruction slip from DP ID _____ Client ID _____
_____ Share certificate(s) _____ transfer deed(s) under folio number(s) _____
for accepting the Offer made by the Acquirers.

Stamp of Collection Centre:	Signature of Official:	Date of Receipt:
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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.)

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 Acquirers dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

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.

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 Acquirers to accept 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 and I/We further authorize the Acquirers 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 Acquirers 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

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:

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.

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	

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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:

Intime Spectrum Registry Limited
(Unit: Interlink Petroleum Limited)
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West)
Mumbai - 400 078
Contact Person : Ms. Awani Thakkar.
Email: ipl-offer@intimespectrum.com
Tel.: +91-22-2596 0320, Fax.: +91-22- 2596 0329

CRYSTAL (022) - 6614 0900
crl_mum@crystalforms.com

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS 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) **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**.
- (4) **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.
- (5) **Shareholders having their beneficiary account in National Securities Depository Ltd ('NSDL') has to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account with CDSL.**
- (6) **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 9 TITLED PROCEDURES FOR ACCEPTANCE AND SETTLEMENT ON PAGE 29 OF THIS LETTER OF OFFER.

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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.)

I / We hold the following shares in dematerialized form and had executed an off-market transaction for crediting the shares to the "ISRL Interlink Petroleum Open Offer Escrow 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 ACQUIRERS 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 PROCEDURES FOR ACCEPTANCE AND SETTLEMENT ON PAGE 29 OF THIS LETTER OF OFFER.

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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:

Intime Spectrum Registry Limited
(Unit: Interlink Petroleum Limited)
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West)
Mumbai - 400 078
Contact Person : Ms. Awani Thakkar
Email: ipl-offer@intimespectrum.com
Tel.: +91-22-2596 0320, Fax.:+91-22- 2596 0329

CRYSTAL (022) - 6614 0900
cfl_mum@crystalforms.com