

**DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON MARCH 31, 2021**

As on March 31, 2021, the Company has the following Scheme:

“Gulf Oil Lubricants India Limited – Employees Stock Option Scheme – 2015 (“ESOP-2015”)

Accordingly, the disclosures pertaining to stock options granted by the Company under the aforesaid Scheme and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2015 are provided herein below:

**A. Relevant disclosures in terms of the ‘Guidance note on accounting for employee share-based payments’ issued by Institute of Chartered Accountants of India (“ICAI”) or any other relevant accounting standards as prescribed from time to time.**

The disclosures are provided in the note 41 to the financial statements of the Company for the year ended March 31, 2021.

**B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations, in accordance with ‘Indian Accounting Standard 20 - Earnings Per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time.**

Rs. 39.70 per share.

**C. Details related to ESOP - 2015 of the Company:**

**(i) Description of the Schemethat existed at any time during the year, including the general terms and conditions-**

(a)	Date of Shareholders Approval	May 13, 2015				
(b)	Total Number of Options approved under ESOP - 2015	24,78,624				
(c)	Vesting requirements	The vesting schedule for the options granted to the eligible employees (based on achievement of targets) shall be as under				
		<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		- 10% of the options granted shall vest at the end of one year from the Grant date;			50% after 1 year and	
		- 15% of the options granted shall vest at the end of two years from the Grant date;			balance 50% at the end of 2 year from grant date	
		- 15% of the options granted shall vest at the end of three years from the Grant date;				
- And balance 60% of the options granted shall vest at the end of four years from Grant date						
(d)	Exercise price or pricing formula	Exercise price means the price at which the Employees are entitled to acquire the equity shares pursuant to the Options granted and vested in him/her under the Scheme. Being the closing price on the stock exchange with the highest trading volumes on the last working day prior to the date of grant				
(e)	Maximum term of options granted	5 years				
(f)	Source of shares	Primary				
(g)	Variation in terms of options	Not applicable				
(ii)	<b>Method used to account for ESOP (Intrinsic or fair value)</b>	Fair Value Method				
(iii)	<b>As the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options company opts for expensing</b>	Not Applicable				
	<b>The impact of this difference on profits and on EPS of the Company</b>	Not Applicable				
(iv)	<b>Option movement during the year</b>					
(a)	Number of options outstanding at the beginning of the period	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		96,567	40,833	86,995	2,14,629	6,960
(b)	Number of options granted during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		0	0	0	0	0
(c)	Number of options forfeited / lapsed during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		0	0	0	0	0
(d)	Number of options vested during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		0	0	15,288	1,07,317	0
(e)	Number of options exercised during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		49,096	40,833	9,981	1,03,907	0
(f)	Number of shares arising as a result of exercise of options	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		49,096	40,833	9,981	1,03,907	0
(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		1,64,96,256	1,44,75,707	54,25,871	34912752	0
(h)	Number of options expired during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		23,614	0	0	0	0
(i)	Loan repaid by the Trust during the year from exercise price received	Not applicable				
(j)	Number of options outstanding at the end of the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		23,857	0	77,014	1,10,722	6,960
(k)	Number of options exercisable at the end of the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
		23,857	0	77,014	3,410	0

(v)		<b>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock</b>	Weighted-average exercise price of options: Tranche 1:Rs.336.00, Tranche 2: Rs.354.51, Tranche 3: Rs. 543.62, Tranche 4:Rs.336.00 & Tranche 5: Rs.354.51			
			Weighted-average fair value of options: Tranche 1: Rs.293.84, Tranche 2: 284.15, Tranche 3: 417.82, Tranche 4: Rs.523.90, Tranche 5: 467.60			
(vi)		<b>Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -</b>				
	(a)	Key Managerial Personnels i.e. MD and other Senior Managerial Personnels (SMPs)	KMP's:	-		
			SMP's:	-		
	(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil			
	(c)	Identified employees who are granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	Nil			
(vii)		<b>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</b>				
	(a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Weighted-average values of share price	Tranche 1: Rs.293.84, Tranche 2: 284.15, Tranche 3: 417.82, Tranche 4: Rs.523.90, Tranche 5: 467.60		
			Exercise price	Tranche 1:Rs.336.00, Tranche 2: Rs.354.51, Tranche 3: Rs. 543.62, Tranche 4:Rs.336.00 & Tranche 5: Rs.354.51		
			Risk free interest rate	Tranche 1:-7.69% - 7.76% Tranche 2:- 7.44% - 7.75%, Tranche 3:- 6.76% to 7.06%, Tranche 4:- 6.90% to 7.00% & Tranche 5:- 5.84% to 6.07%		
			Expected option life	Tranche 1: 3.58 years to 6.58 years, Tranche 2: 3.50 -6.50 Years, Tranche 3: 3.50 -6.50 Years, Tranche 4: 3.50 -4.50 Years & Tranche 5: 3.50 -4.50 Years		
			Expected volatility**	Tranche 1: 40.62% Tranche 2: 40.03% Tranche 3: 35.73% Tranche 4: 29.80 to 32.70% Tranche 5: 29.26 to 29.57%		
			Expected dividends	Tranche 1: -Rs. 2.00 Per Share, Tranche 2:- Rs. 6.50 per share, Tranche 3:- Rs. 7.50 per share, Tranche 4:- Rs. 11.00 per share & Tranche 5:- Rs. 11.5 per share		
				** Expected volatility is the last one year average volatility		
	(b)	The method used and the assumptions made to incorporate the effects of expected early exercise;	Not applicable, as the Scheme does not provide for early exercise.			
	(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Calculation is based on historic stock prices. Volatility was calculated using standard deviation of daily change in stock price. Ideally, the historical period considered for volatility should match the expected life of the option. Since stock price history to commensurate with expected life of an option is not available, volatility has been calculated using the maximum history available till the listing of the Company.			
	(d)	Whether and how any other measures of the option grant were incorporated into the measurement of fair value, such as a market condition	The expected life of share option is based on historical data. Future market conditions are not used for measurement of fair value.			

# Annual Report 2019-20

**Disclosure under Regulation 14 of SEBI(Share Based Employee Benefits) Regulations, 2014 in respect of “Gulf Oil Lubricants India Limited-Employee Stock Option Scheme-2015”**

(i)	(a)	Date of Shareholders Approval	May 13, 2015				
	(b)	Total Number of Options approved under ESOP	24,78,624				
	(c)	Vesting requirements	The vesting schedule for the options granted to the eligible employees (based on achievement of targets) shall be as under				
			<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
			- 10% of the options granted shall vest at the end of one year from the Grant date;			50% after 1 year and	
			- 15% of the options granted shall vest at the end of two years from the Grant date;			balance 50% at the end of 2 year from grant date	
			- 15% of the options granted shall vest at the end of three years from the Grant date;				
			- And balance 60% of the options granted shall vest at the end of four years from Grant date				
	(d)	Exercise price or pricing formula	Exercise price means the price at which the Employees are entitled to acquire the equity shares pursuant to the Options granted and vested in him/her under the Scheme. Being the closing price on the stock exchange with the highest trading volumes on the last working day prior to the date of grant				
	(e)	Maximum term of options granted	5 years				
	(f)	Source of shares	Primary				
	(g)	Variation in terms of options	Not applicable				
(ii)		Method used to account for ESOP (Intrinsic or fair value)	Fair Value				
(iii)		Whether the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note No. 41 of the Annual Audited Accounts for F.Y. 2019-20				

(iv)	(a)	Number of options outstanding at the beginning of the period	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
			3,90,179	48,430	94,224		
	(b)	Number of options granted during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
						2,14,629	6,960
	(c)	Number of options forfeited / lapsed during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
	(d)	Number of options vested during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
			3,28,198	40,833	15,288		
	(e)	Number of options exercised during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
			2,93,612	7,597	7,229		
	(f)	Number of shares arising as a result of exercise of options	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
			2,93,612	7,597	7,229		
	(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
			9,86,53,632	26,93,212	39,29,829		
	(h)	Loan repaid by the Trust during the year from exercise price received	Not applicable				
	(i)	Number of options outstanding at the end of the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
			96,567	40,833	86,995	2,14,629	6,960
	(j)	Number of options exercisable at the end of the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	<b>Tranche-4</b>	<b>Tranche-5</b>
			34,586	33,236	8,059	-	-
(v)		Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for	Weighted-average exercise price of options: Tranche 1:Rs.336.00, Tranche 2: Rs.354.51, Tranche 3: Rs. 543.62, Tranche 4:Rs.336.00 & Tranche 5: Rs.354.51				

		options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted-average fair value of options: Tranche 1: Rs.293.84, Tranche 2: 284.15, Tranche 3: 417.82, Tranche 4: Rs.523.90, Tranche 5: 467.60			
(vi)		Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -				
	(a)	Key Managerial Personnels i.e. MD and other Senior Managerial Personnels (SMPs)	KMP's:	Ravi Chawla Manish Gangwal	73278 17040(Tranche 4) 6960(Tranche 5)	
			SMP's:	Nagendra Pai Sunil Jambavdekar Satyabrata Das Somesh Sabhani Nilesh Garg Deepak Tiwari Anand Sathaye Pradeep Unhale	31405 16304 12505 12823 20162 10001 11582 9529	
	(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil			
	(c)	Identified employees who are granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	Not Applicable			
(vii)		A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:				
	(a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Weighted-average values of share price	Tranche 1: Rs.293.84, Tranche 2: 284.15, Tranche 3: 417.82, Tranche 4: Rs.523.90, Tranche 5: 467.60		
			Exercise price	Tranche 1:Rs.336.00, Tranche 2: Rs.354.51, Tranche 3: Rs. 543.62, Tranche 4:Rs.336.00 & Tranche 5: Rs.354.51		

			<p>Risk free interest rate</p> <p>Tranche 1:-7.69% - 7.76% Tranche 2:- 7.44% - 7.75%, Tranche 3:- 6.76% to 7.06%, Tranche 4:- 6.90% to 7.00% &amp; Tranche 5:- 5.84% to 6.07%</p>
			<p>Expected option life</p> <p>Tranche 1: 3.58 years to 6.58 years, Tranche 2: 3.50 -6.50 Years, Tranche 3: 3.50 -6.50 Years, Tranche 4: 3.50 -4.50 Years &amp; Tranche 5: 3.50 -4.50 Years</p>
			<p>Expected volatility**</p> <p>Tranche 1: 40.62% Tranche 2: 40.03% Tranche 3: 35.73% Tranche 4: 29.80 to 32.70% Tranche 5: 29.26 to 29.57%</p>
			<p>Expected dividends</p> <p>Tranche 1: -Rs. 2.00 Per Share, Tranche 2:- Rs. 6.50 per share, Tranche 3:- Rs. 7.50 per share, Tranche 4:- Rs. 11.00 per share &amp; Tranche 5:- Rs. 11.5 per share</p>
			<p>** Expected volatility is the last one year average volatility</p>
	(b)	The method used and the assumptions made to incorporate the effects of expected early exercise;	Not applicable
	(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Calculation is based on historic stock prices. Volatility was calculated using standard deviation of daily change in stock price. Ideally, the historical period considered for volatility should match the expected life of the option. Since stock price history to commensurate with expected life of an option is not available, volatility has been calculated using the maximum history available till the listing of the Company.
	(d)	Whether and how any other measures of the option grant were incorporated into the measurement of fair value, such as a market condition	Not applicable

# Annual Report 2018-19

Disclosure under Regulation 14 of SEBI(Share Based Employee Benefits) Regulations, 2014 in respect of "Gulf Oil Lubricants India Limited-Employee Stock Option Scheme-2015"						
(i)	(a)	Date of Shareholders Approval	May 13, 2015			
	(b)	Total Number of Options approved under ESOP	24,78,624			
	(c)	Vesting requirements	<p>The vesting schedule for the options granted to the eligible employees (based on achievement of targets) shall be as under</p> <ul style="list-style-type: none"> <li>- 10% of the options granted shall vest at the end of one year from the Grant date;</li> <li>- 15% of the options granted shall vest at the end of two years from the Grant date;</li> <li>- 15% of the options granted shall vest at the end of three years from the Grant date;</li> <li>- And balance 60% of the options granted shall vest at the end of four years from Grant date</li> </ul>			
	(d)	Exercise price or pricing formula	Exercise price means the price at which the Employees are entitled to acquire the equity shares pursuant to the Options granted and vested in him/her under the Scheme. Being the closing price on the stock exchange with the highest trading volumes on the last working day prior to the date of grant			
	(e)	Maximum term of options granted	5 years			
	(f)	Source of shares	Primary			
	(g)	Variation in terms of options	Not applicable			
(ii)		Method used to account for ESOP (Intrinsic or fair value)	Fair Value			
(iii)		Whether the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note No. 41 of the Annual Audited Accounts for F.Y. 2018-19			
(iv)	(a)	Number of options outstanding at the beginning of the period	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	
			4,60,414	1,01,003	1,01,913	
	(b)	Number of options granted during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	
			-	-	-	
	(c)	Number of options forfeited / lapsed during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	
			-	33,130	-	
	(d)	Number of options vested during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>	
			1,16,475	19,443	10,191	

	(e)	Number of options exercised during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			70,235	19,443	7,689
	(f)	Number of shares arising as a result of exercise of options	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			70,235	19,443	7,689
	(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			2,35,98,960	68,92,739	41,79,893
	(h)	Loan repaid by the Trust during the year from exercise price received	Not applicable		
	(i)	Number of options outstanding at the end of the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			3,90,179	48,430	94,224
	(j)	Number of options exercisable at the end of the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			46,240	7,600	2,502
(v)		Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted-average exercise price of options: Tranche 1:Rs.336.00, Tranche 2: Rs.354.51 & Tranche 3: Rs. 543.62 Weighted-average fair value of options: Tranche 1: Rs.293.84 & Tranche 2: 284.15 & Tranche 3: 417.82		
(vi)		Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -			
	(a)	Key Managerial Personnels i.e. MD and other Senior Managerial Personnels (SMPs)	KMP's: Nil SMP's: Nil		
	(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil		
	(c)	Identified employees who are granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	Not Applicable		
(vii)		A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:			

	<p>(a) The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;</p>	<table border="1"> <tr> <td data-bbox="1037 310 1608 415">Weighted-average values of share price</td> <td data-bbox="1608 310 1898 415">Tranche 1: Rs.293.84 Tranche 2: 284.15 Tranche 3: 417.82</td> </tr> <tr> <td data-bbox="1037 415 1608 521">Exercise price</td> <td data-bbox="1608 415 1898 521">Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51 Tranche 2: - Rs. 543.62</td> </tr> <tr> <td data-bbox="1037 521 1608 626">Risk free interest rate</td> <td data-bbox="1608 521 1898 626">Tranche 1:-7.69% - 7.76% Tranche 2:- 7.44% - 7.75% Tranche 3:- 6.76% - 7.06%</td> </tr> <tr> <td data-bbox="1037 626 1608 837">Expected option life</td> <td data-bbox="1608 626 1898 837">Tranche 1: 3.58 years to 6.58 years Tranche 2: 3.50 years to 6.50 years Tranche 3: 3.50 years to 6.50 years</td> </tr> <tr> <td data-bbox="1037 837 1608 927">Expected volatility**</td> <td data-bbox="1608 837 1898 927">Tranche 1: 40.62% Tranche 2: 40.03% Tranche 3: 35.73%</td> </tr> <tr> <td data-bbox="1037 927 1608 1138">Expected dividends</td> <td data-bbox="1608 927 1898 1138">Tranche 1: -Rs. 2.00 Per Share Tranche 2: - Rs. 6.50 Per Share Tranche 3: - Rs. 7.50 Per Share</td> </tr> </table> <p>** Expected volatility is the last one year average volatility</p>	Weighted-average values of share price	Tranche 1: Rs.293.84 Tranche 2: 284.15 Tranche 3: 417.82	Exercise price	Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51 Tranche 2: - Rs. 543.62	Risk free interest rate	Tranche 1:-7.69% - 7.76% Tranche 2:- 7.44% - 7.75% Tranche 3:- 6.76% - 7.06%	Expected option life	Tranche 1: 3.58 years to 6.58 years Tranche 2: 3.50 years to 6.50 years Tranche 3: 3.50 years to 6.50 years	Expected volatility**	Tranche 1: 40.62% Tranche 2: 40.03% Tranche 3: 35.73%	Expected dividends	Tranche 1: -Rs. 2.00 Per Share Tranche 2: - Rs. 6.50 Per Share Tranche 3: - Rs. 7.50 Per Share
Weighted-average values of share price	Tranche 1: Rs.293.84 Tranche 2: 284.15 Tranche 3: 417.82													
Exercise price	Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51 Tranche 2: - Rs. 543.62													
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Expected option life	Tranche 1: 3.58 years to 6.58 years Tranche 2: 3.50 years to 6.50 years Tranche 3: 3.50 years to 6.50 years													
Expected volatility**	Tranche 1: 40.62% Tranche 2: 40.03% Tranche 3: 35.73%													
Expected dividends	Tranche 1: -Rs. 2.00 Per Share Tranche 2: - Rs. 6.50 Per Share Tranche 3: - Rs. 7.50 Per Share													
	<p>(b) The method used and the assumptions made to incorporate the effects of expected early exercise;</p>	<p>Not applicable</p>												
	<p>(c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p>	<p>Calculation is based on historic stock prices. Volatility was calculated using standard deviation of daily change in stock price. Ideally, the historical period considered for volatility should match the expected life of the option. Since stock price history to commensurate</p>												

			with expected life of an option is not available, volatility has been calculated using the maximum history available till the listing of the Company.
	(d)	Whether and how any other measures of the option grant were incorporated into the measurement of fair value, such as a market condition	Not applicable

# Annual Report 2017-18

Disclosure under Regulation 14 of SEBI(Share Based Employee Benefits) Regulations, 2014 in respect of "Gulf Oil Lubricants India Limited-Employee Stock Option Scheme-2015"					
(i)	(a)	Date of Shareholders Approval	May 13, 2015		
	(b)	Total Number of Options approved under ESOP	24,78,624		
	(c)	Vesting requirements	The vesting schedule for the options granted to the eligible employees (based on achievement of targets) shall be as under <ul style="list-style-type: none"> <li>- 10% of the options granted shall vest at the end of one year from the Grant date;</li> <li>- 15% of the options granted shall vest at the end of two years from the Grant date;</li> <li>- 15% of the options granted shall vest at the end of three years from the Grant date;</li> <li>- And balance 60% of the options granted shall vest at the end of four years from Grant date</li> </ul>		
	(d)	Exercise price or pricing formula	Exercise price means the price at which the Employees are entitled to acquire the equity shares pursuant to the Options granted and vested in him/her under the Scheme. Being the closing price on the stock exchange with the highest trading volumes on the last working day prior to the date of grant		
	(e)	Maximum term of options granted	5 years		
	(f)	Source of shares	Primary		
	(g)	Variation in terms of options	Not applicable		
(ii)		Method used to account for ESOP (Intrinsic or fair value)	Fair Value		
(iii)		Whether the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note No. 41 of the Annual Audited Accounts for F.Y. 2017-18		
(iv)	(a)	Number of options outstanding at the beginning of the period	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			5,26,028	1,01,503	0
	(b)	Number of options granted during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			-	-	1,01,913
	(c)	Number of options forfeited / lapsed during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			-	-	-

	(d)	Number of options vested during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			85,985	16,834	-
	(e)	Number of options exercised during the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			65,615	500	-
	(f)	Number of shares arising as a result of exercise of options	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			65,615	500	-
	(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			2,20,46,640	1,77,255	-
	(h)	Loan repaid by the Trust during the year from exercise price received	Not applicable		
	(i)	Number of options outstanding at the end of the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			4,60,413	1,01,003	1,01,913
	(j)	Number of options exercisable at the end of the year	<b>Tranche-1</b>	<b>Tranche-2</b>	<b>Tranche-3</b>
			20,370	15,884	-
(v)		Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted-average exercise price of options: Tranche 1:Rs.336.00, Tranche 2: Rs.354.51 & Tranche 3: Rs. 543.62 Weighted-average fair value of options: Tranche 1: Rs.293.84 & Tranche 2: 284.15 & Tranche 3: 417.82		
(vi)		Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -			
	(a)	Key Managerial Personnels i.e. MD and other Senior Managerial Personnels (SMPs)	KMP's: Nil SMP's: 1,01,913		
	(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil		
	(c)	Identified employees who are granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	Not Applicable		

(vii)		A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:														
	(a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	<table border="1"> <tr> <td data-bbox="1035 440 1608 545">Weighted-average values of share price</td> <td data-bbox="1608 440 1902 545">Tranche 1: Rs.293.84 Tranche 2: 284.15 Tranche 3: 417.82</td> </tr> <tr> <td data-bbox="1035 545 1608 651">Exercise price</td> <td data-bbox="1608 545 1902 651">Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51 Tranche 2: - Rs. 543.62</td> </tr> <tr> <td data-bbox="1035 651 1608 756">Risk free interest rate</td> <td data-bbox="1608 651 1902 756">Tranche 1:-7.69% - 7.76% Tranche 2:- 7.44% - 7.75% Tranche 3:- 6.76% - 7.06%</td> </tr> <tr> <td data-bbox="1035 756 1608 967">Expected option life</td> <td data-bbox="1608 756 1902 967">Tranche 1: 3.58 years to 6.58 years Tranche 2: 3.50 years to 6.50 years Tranche 3: 3.50 years to 6.50 years</td> </tr> <tr> <td data-bbox="1035 967 1608 1065">Expected volatility**</td> <td data-bbox="1608 967 1902 1065">Tranche 1: 40.62% Tranche 2: 40.03% Tranche 3: 35.73%</td> </tr> <tr> <td data-bbox="1035 1065 1608 1276">Expected dividends</td> <td data-bbox="1608 1065 1902 1276">Tranche 1: -Rs. 2.00 Per Share Tranche 2: - Rs. 5.50 Per Share Tranche 3: - Rs. 7.50 Per Share</td> </tr> </table>		Weighted-average values of share price	Tranche 1: Rs.293.84 Tranche 2: 284.15 Tranche 3: 417.82	Exercise price	Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51 Tranche 2: - Rs. 543.62	Risk free interest rate	Tranche 1:-7.69% - 7.76% Tranche 2:- 7.44% - 7.75% Tranche 3:- 6.76% - 7.06%	Expected option life	Tranche 1: 3.58 years to 6.58 years Tranche 2: 3.50 years to 6.50 years Tranche 3: 3.50 years to 6.50 years	Expected volatility**	Tranche 1: 40.62% Tranche 2: 40.03% Tranche 3: 35.73%	Expected dividends	Tranche 1: -Rs. 2.00 Per Share Tranche 2: - Rs. 5.50 Per Share Tranche 3: - Rs. 7.50 Per Share
Weighted-average values of share price	Tranche 1: Rs.293.84 Tranche 2: 284.15 Tranche 3: 417.82															
Exercise price	Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51 Tranche 2: - Rs. 543.62															
Risk free interest rate	Tranche 1:-7.69% - 7.76% Tranche 2:- 7.44% - 7.75% Tranche 3:- 6.76% - 7.06%															
Expected option life	Tranche 1: 3.58 years to 6.58 years Tranche 2: 3.50 years to 6.50 years Tranche 3: 3.50 years to 6.50 years															
Expected volatility**	Tranche 1: 40.62% Tranche 2: 40.03% Tranche 3: 35.73%															
Expected dividends	Tranche 1: -Rs. 2.00 Per Share Tranche 2: - Rs. 5.50 Per Share Tranche 3: - Rs. 7.50 Per Share															
			** Expected volatility is the last one year average volatility													

	(b)	The method used and the assumptions made to incorporate the effects of expected early exercise;	Not applicable
	(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Calculation is based on historic stock prices. Volatility was calculated using standard deviation of daily change in stock price. Ideally, the historical period considered for volatility should match the expected life of the option. Since stock price history to commensurate with expected life of an option is not available, volatility has been calculated using the maximum history available till the listing of the Company.
	(d)	Whether and how any other measures of the option grant were incorporated into the measurement of fair value, such as a market condition	Not applicable

# Annual Report 2016-17

Disclosure under Regulation 14 of SEBI(Share Based Employee Benefits) Regulations, 2014 in respect of “Gulf Oil Lubricants India Limited-Employee Stock Option Scheme-2015”				
(i)	(a)	Date of Shareholders Approval	May 13, 2015	
	(b)	Total Number of Options approved under ESOP	24,78,624	
	(c)	Vesting requirements	The vesting schedule for the options granted to the eligible employees (based on achievement of targets) shall be as under <ul style="list-style-type: none"> <li>- 10% of the options granted shall vest at the end of one year from the Grant date;</li> <li>- 15% of the options granted shall vest at the end of two years from the Grant date;</li> <li>- 15% of the options granted shall vest at the end of three years from the Grant date;</li> <li>- And balance 60% of the options granted shall vest at the end of four years from Grant date</li> </ul>	
	(d)	Exercise price or pricing formula	Exercise price means the price at which the Employees are entitled to acquire the equity shares pursuant to the Options granted and vested in him/her under the Scheme. Being the closing price on the stock exchange with the highest trading volumes on the last working day prior to the date of grant	
	(e)	Maximum term of options granted	5 years	
	(f)	Source of shares	Primary	
	(g)	Variation in terms of options	Not applicable	
(ii)		Method used to account for ESOP (Intrinsic or fair value)	Intrinsic Value	
(iii)		Whether the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note No. 36 of the Annual Audited Accounts for F.Y. 2016-17	
(iv)	(a)	Number of options outstanding at the beginning of the period	<b>Tranche-1</b>	<b>Tranche-2</b>
			6,06,990	1,12,225
	(b)	Number of options granted during the year	<b>Tranche-1</b>	<b>Tranche-2</b>
			-	-

	(c)	Number of options forfeited / lapsed during the year	<b>Tranche-1</b>	<b>Tranche-2</b>
			30,384	-
	(d)	Number of options vested during the year	<b>Tranche-1</b>	<b>Tranche-2</b>
			60,699	11,223
	(e)	Number of options exercised during the year	<b>Tranche-1</b>	<b>Tranche-2</b>
			50,578	10,722
	(f)	Number of shares arising as a result of exercise of options	<b>Tranche-1</b>	<b>Tranche-2</b>
			50,578	10,722
	(g)	Money realized by exercised of options (INR), if scheme is implemented directly by the Company	<b>Tranche-1</b>	<b>Tranche-2</b>
			1,69,94,208	38,01,056.22
	(h)	Loan repaid by the Trust during the year from exercise price received	Not applicable	
	(i)	Number of options outstanding at the end of the year	<b>Tranche-1</b>	<b>Tranche-2</b>
			5,26,028	1,01,503
	(j)	Number of options exercisable at the end of the year	<b>Tranche-1</b>	<b>Tranche-2</b>
			10,121	501
(v)		Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted-average exercise price of options: Tranche 1:Rs.336.00 & Tranche 2: Rs.354.51 Weighted-average fair value of options: Tranche 1: Rs.295.15 & Tranche 2: 296.29	
(vi)		Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -		
	(a)	Key Managerial Personnels i.e. MD and other Senior Managerial Personnels (SMPs)	During the year, the Company has not granted options to any of its Key Managerial Personnels i.e. MD and other Senior Managerial Personnels (SMPs)	

	(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil												
	(c)	Identified employees who are granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	Not Applicable												
(vii)		A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:													
	(a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	<table border="1"> <tr> <td>Weighted-average values of share price</td> <td>Tranche 1: Rs.293.84 Tranche 2: 284.15</td> </tr> <tr> <td>Exercise price</td> <td>Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51</td> </tr> <tr> <td>Risk free interest rate</td> <td>Tranche 1:-7.69% - 7.76% Tranche 2:- 7.44% - 7.75%</td> </tr> <tr> <td>Expected option life</td> <td>Tranche 1: 3.58 years to 6.58 years Tranche 2: 3.50 years to 6.50 years</td> </tr> <tr> <td>Expected volatility**</td> <td>Tranche 1: 40.62% Tranche 2: 40.03%</td> </tr> <tr> <td>Expected dividends</td> <td>Tranche 1: -Rs. 2.00 Per Share Tranche 2: - Rs. 5.50 Per Share</td> </tr> </table>	Weighted-average values of share price	Tranche 1: Rs.293.84 Tranche 2: 284.15	Exercise price	Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51	Risk free interest rate	Tranche 1:-7.69% - 7.76% Tranche 2:- 7.44% - 7.75%	Expected option life	Tranche 1: 3.58 years to 6.58 years Tranche 2: 3.50 years to 6.50 years	Expected volatility**	Tranche 1: 40.62% Tranche 2: 40.03%	Expected dividends	Tranche 1: -Rs. 2.00 Per Share Tranche 2: - Rs. 5.50 Per Share
Weighted-average values of share price	Tranche 1: Rs.293.84 Tranche 2: 284.15														
Exercise price	Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51														
Risk free interest rate	Tranche 1:-7.69% - 7.76% Tranche 2:- 7.44% - 7.75%														
Expected option life	Tranche 1: 3.58 years to 6.58 years Tranche 2: 3.50 years to 6.50 years														
Expected volatility**	Tranche 1: 40.62% Tranche 2: 40.03%														
Expected dividends	Tranche 1: -Rs. 2.00 Per Share Tranche 2: - Rs. 5.50 Per Share														
			** Expected volatility is the last one year average volatility												
	(b)	The method used and the assumptions made to incorporate	Not applicable												

		the effects of expected early exercise;	
	(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Calculation is based on historic stock prices. Volatility was calculated using standard deviation of daily change in stock price. Ideally, the historical period considered for volatility should match the expected life of the option. Since stock price history to commensurate with expected life of an option is not available, volatility has been calculated using the maximum history available till the listing of the Company.
	(d)	Whether and how any other measures of the option grant were incorporated into the measurement of fair value, such as a market condition	Not applicable

# Annual Report 2015-16

Disclosure under Regulation 14 of SEBI(Share Based Employee Benefits) Regulations, 2014 in respect of “Gulf Oil Lubricants India Limited-Employee Stock Option Scheme-2015”			
(i)	(a)	Date of Shareholders Approval	May 13, 2015
	(b)	Total Number of Options approved under ESOP	24,78,624
	(c)	Vesting requirements	The vesting schedule for the options granted to the eligible employees (based on achievement of targets) shall be as under <ul style="list-style-type: none"> <li>- 10% of the options granted shall vest at the end of one year from the Grant date;</li> <li>- 15% of the options granted shall vest at the end of two years from the Grant date;</li> <li>- 15% of the options granted shall vest at the end of three years from the Grant date;</li> <li>- And balance 60% of the options granted shall vest at the end of four years from Grant date</li> </ul>
	(d)	Exercise price or pricing formula	Exercise price means the price at which the Employees are entitled to acquire the equity shares pursuant to the Options granted and vested in him/her under the Scheme. Being the closing price on the stock exchange with the highest trading volumes on the last working day prior to the date of grant
	(e)	Maximum term of options granted	5 years
	(f)	Source of shares	Primary
	(g)	Variation in terms of options	Not applicable
(ii)		Method used to account for ESOP (Intrinsic or fair value)	Intrinsic Value
(iii)		Whether the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Refer Note No. 36 of the Annual Audited Accounts for F.Y. 2015-16
(iv)	(a)	Number of options outstanding at the beginning of the period	Nil
	(b)	Number of options granted during the year	7,19,215 (Tranche 1: 6,06,990 on May 26, 2015 and Tranche 2: 1,12,225 on February 9, 2016)

	(c)	Number of options forfeited / lapsed during the year	Nil
	(d)	Number of options vested during the year	Nil
	(e)	Number of options exercised during the year	Nil
	(f)	Number of shares arising as a result of exercise of options	Nil
	(g)	Money realized by exercised of options (INR), if scheme is implemented directly by the Company	Nil
	(h)	Loan repaid by the Trust during the year from exercise price received	Not applicable
	(i)	Number of options outstanding at the end of the year	7,19,215
	(j)	Number of options exercisable at the end of the year	Nil
(v)		Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted-average exercise price of options: Tranche 1:Rs.336.00 & Tranche 2: Rs.354.51 Weighted-average fair value of options: Tranche 1: Rs.293.84 & Tranche 2: 284.15
(vi)		Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	
	(a)	Key Managerial Personnels i.e. MD and other Senior Managerial Personnels (SMPs)	7,19,215
	(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil
	(c)	Identified employees who are granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	Not Applicable
(vii)		A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	

	(a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	<table border="1" data-bbox="1093 300 2011 726"> <tr> <td data-bbox="1093 300 1697 375">Weighted-average values of share price</td> <td data-bbox="1697 300 2011 375">Tranche 1: -Rs. 293.84 Tranche 2: - Rs. 284.15</td> </tr> <tr> <td data-bbox="1093 375 1697 450">Exercise price</td> <td data-bbox="1697 375 2011 450">Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51</td> </tr> <tr> <td data-bbox="1093 450 1697 525">Risk free interest rate</td> <td data-bbox="1697 450 2011 525">7.44% - 7.75%</td> </tr> <tr> <td data-bbox="1093 525 1697 600">Expected option life</td> <td data-bbox="1697 525 2011 600">6 years to 9 years</td> </tr> <tr> <td data-bbox="1093 600 1697 675">Expected volatility**</td> <td data-bbox="1697 600 2011 675">40.03% - 40.62%</td> </tr> <tr> <td data-bbox="1093 675 1697 726">Expected dividends</td> <td data-bbox="1697 675 2011 726">Tranche 1: -Rs. 2.00 Tranche 2: - Rs. 5.50</td> </tr> </table> <p data-bbox="1093 726 2089 758">** Expected volatility is the last one year average volatility</p>	Weighted-average values of share price	Tranche 1: -Rs. 293.84 Tranche 2: - Rs. 284.15	Exercise price	Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51	Risk free interest rate	7.44% - 7.75%	Expected option life	6 years to 9 years	Expected volatility**	40.03% - 40.62%	Expected dividends	Tranche 1: -Rs. 2.00 Tranche 2: - Rs. 5.50
Weighted-average values of share price	Tranche 1: -Rs. 293.84 Tranche 2: - Rs. 284.15														
Exercise price	Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51														
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Expected volatility**	40.03% - 40.62%														
Expected dividends	Tranche 1: -Rs. 2.00 Tranche 2: - Rs. 5.50														
	(b)	The method used and the assumptions made to incorporate the effects of expected early exercise;	Not applicable												
	(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Calculation is based on historic stock prices. Volatility was calculated using standard deviation of daily change in stock price. Ideally, the historical period considered for volatility should match the expected life of the option. Since stock price history to commensurate with expected life of an option is not available, volatility has been calculated using the maximum history available till the listing of the Company.												
	(d)	Whether and how any other measures of the option grant were incorporated into the measurement of fair value, such as a market condition	Not applicable												