

Annual Report 2022 -2023

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2023

As on March 31, 2023, 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 and Sweat Equity) Reg, 2021 are provided herein below:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard 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, 2023.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.
 Rs. 47.16 per share.

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

(i) description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

(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					
		Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		- 10% of the options granted shall vest at the end of one year from the Grant date;			50% after 1 year and		- 10% of the options granted shall vest at the end of one year from the Grant date;
		- 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 two years from the Grant date;
		- 15% of the options granted shall vest at the end of three years from the 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	None					
(ii)	Method used to account for ESOP (Intrinsic or fair value)	Fair Value Method					
(iii)	Where 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 shall be disclosed	Not Applicable					
	The impact of this difference on profits and on EPS of the Company	Not Applicable					
(iv)	Option movement during the year						
(a)	Number of options outstanding at the beginning of the period	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		2,662	-	74,262	20,403	3,480	8,66,811
(b)	Number of options granted during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		0	-	0	0	0	0
(c)	Number of options forfeited / lapsed during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		0	-	5,477	0	0	47,175
(d)	Number of options vested during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		0	-	0	3,000	3,480	0
(e)	Number of options exercised during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		0	-	0	3,000	3,480	0
(f)	Number of shares arising as a result of exercise of options	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		0	-	0	3,000	3,480	0
(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		0	-	0	1008000	1233694.8	0
(h)	Number of options expired during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		0	-	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	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		2,662	-	66,785	17,403	0	8,19,636
(k)	Number of options exercisable at the end of the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		2,662	-	66,785	17,403	0	8,19,636
(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 3: Rs. 544, Tranche 4:Rs.336.00& Tranche 6: Rs. 350					
		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: 46760 & Tranche 6: Rs. 195.21					

(vi)		Details of options granted during the financial year 2022-23	
	(a)	Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	None
	(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	None
	(c)	identified employees who were granted option, 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 grant.	None
	(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 (Fair Value)
			Tranche 1: Rs.293.84, Tranche 2: 284.15, Tranche 3: 417.82, Tranche 4: Rs.523.90, Tranche 5: 467.60 & Tranche 6: Rs. 195.21
			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 & Tranche 6: Rs. 345.10
			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% & Tranche 6: 5.15% to 6.08 %
			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 & Tranche 6: 3.50 to 6.50 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% & Tranche 6: 31.76 to 32.54 %	
		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 & Tranche 6: Rs 16.00 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.

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DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2022

As on March 31, 2022, 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 and Sweat Equity) Reg, 2021 are provided herein below:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard 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, 2022.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.
Rs. 41.63 per share.

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

(i) description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

(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					
		Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		- 10% of the options granted shall vest at the end of one year from the Grant date;			50% after 1 year and		- 10% of the options granted shall vest at the end of one year from the Grant date;
		- 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 two years from the Grant date;
		- 15% of the options granted shall vest at the end of three years from the 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					- 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	None					
(ii)	Method used to account for ESOP (Intrinsic or fair value)	Fair Value Method					
(iii)	Where 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 shall be disclosed	Not Applicable					
	The impact of this difference on profits and on EPS of the Company	Not Applicable					
(iv)	Option movement during the year						
(a)	Number of options outstanding at the beginning of the period	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		23,857	-	77,014	1,10,722	6,960	-
(b)	Number of options granted during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		0	-	0	0	0	8,66,811
(c)	Number of options forfeited / lapsed during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		0	-	0	0	0	-
(d)	Number of options vested during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		0	-	61,146	1,07,312	6960	-
(e)	Number of options exercised during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		21,195	-	2,752	90,319	3,480	-
(f)	Number of shares arising as a result of exercise of options	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		21,195	-	2,752	90,319	3,480	-
(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		71,21,520	-	14,96,042	30347184	1233694.8	-
(h)	Number of options expired during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		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	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		2,662	-	74,262	20,403	3,480	8,66,811
(k)	Number of options exercisable at the end of the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5	Tranche 6
		2,662	-	74,262	20,403	3,480	-
(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, Tranche 4:Rs.336.00 , Tranche 5: Rs.354.51 & Tranche 6: Rs. 345.10					
		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 & Tranche 6: Rs. 195.21					

(vi) Details of options granted during the financial year 2021-22					
	(a)	Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Details with respect to the grants made to the Senior management personnel and employee(s), if any, who were granted Options during the year, shall be made available to the Members based on a request received by the Company at secretarial@gulfoil.co.in . The details of stock options granted to Mr. Ravi Shamlal Chawla, Managing Director & CEO, during the financial year 2021-22 are as follows:		
			Name of the employee & Designation	Number of options ranted during the financial year 2021-22	Exercise Price (Rs.)
			Mr. Ravi Shamlal Chawla	Managing Director & CEO	2,52,509
	(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	None		
	(c)	identified employees who were granted option, 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 grant.	None		
(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 (Fair Value)	Tranche 1: Rs.293.84, Tranche 2: 284.15, Tranche 3: 417.82, Tranche 4: Rs.523.90, Tranche 5: 467.60 & Tranche 6: Rs. 195.21	
			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 & Tranche 6: Rs. 345.10	
			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% & Tranche 6: 5.15% to 6.08 %	
			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 & Tranche 6: 3.50 to 6.50 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% & Tranche 6: 31.76 to 32.54 %	
			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 & Tranche 6: Rs 16.00 per share	
	(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.		

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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				
		Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		- 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 Method				
(iii)	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	Not Applicable				
	The impact of this difference on profits and on EPS of the Company	Not Applicable				
(iv)	Option movement during the year					
(a)	Number of options outstanding at the beginning of the period	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		96,567	40,833	86,995	2,14,629	6,960
(b)	Number of options granted during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		0	0	0	0	0
(c)	Number of options forfeited / lapsed during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		0	0	0	0	0
(d)	Number of options vested during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		0	0	15,288	1,07,317	0
(e)	Number of options exercised during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		49,096	40,833	9,981	1,03,907	0
(f)	Number of shares arising as a result of exercise of options	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		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	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		1,64,96,256	1,44,75,707	54,25,871	34912752	0
(h)	Number of options expired during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		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	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		23,857	0	77,014	1,10,722	6,960
(k)	Number of options exercisable at the end of the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
		23,857	0	77,014	3,410	0

(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, 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)		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:	-		
			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)		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		
			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.			

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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				
			Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
			- 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	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
			3,90,179	48,430	94,224		
	(b)	Number of options granted during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
						2,14,629	6,960
	(c)	Number of options forfeited / lapsed during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
	(d)	Number of options vested during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
			3,28,198	40,833	15,288		
	(e)	Number of options exercised during the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
			2,93,612	7,597	7,229		
	(f)	Number of shares arising as a result of exercise of options	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
			2,93,612	7,597	7,229		
	(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
			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	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
			96,567	40,833	86,995	2,14,629	6,960
	(j)	Number of options exercisable at the end of the year	Tranche-1	Tranche-2	Tranche-3	Tranche-4	Tranche-5
			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		

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"> - 10% of the options granted shall vest at the end of one year from the Grant date; - 15% of the options granted shall vest at the end of two years from the 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. 2018-19			
(iv)	(a)	Number of options outstanding at the beginning of the period	Tranche-1	Tranche-2	Tranche-3	
			4,60,414	1,01,003	1,01,913	
	(b)	Number of options granted during the year	Tranche-1	Tranche-2	Tranche-3	
			-	-	-	
	(c)	Number of options forfeited / lapsed during the year	Tranche-1	Tranche-2	Tranche-3	
			-	33,130	-	
	(d)	Number of options vested during the year	Tranche-1	Tranche-2	Tranche-3	
			1,16,475	19,443	10,191	

	(e)	Number of options exercised during the year	Tranche-1	Tranche-2	Tranche-3
			70,235	19,443	7,689
	(f)	Number of shares arising as a result of exercise of options	Tranche-1	Tranche-2	Tranche-3
			70,235	19,443	7,689
	(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Tranche-1	Tranche-2	Tranche-3
			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	Tranche-1	Tranche-2	Tranche-3
			3,90,179	48,430	94,224
	(j)	Number of options exercisable at the end of the year	Tranche-1	Tranche-2	Tranche-3
			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:			

	(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="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 data-bbox="1037 1138 1898 1175">** 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														
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														
	(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 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	<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"> - 10% of the options granted shall vest at the end of one year from the Grant date; - 15% of the options granted shall vest at the end of two years from the 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. 2017-18			
(iv)	(a)	Number of options outstanding at the beginning of the period	Tranche-1	Tranche-2	Tranche-3	
			5,26,028	1,01,503	0	
	(b)	Number of options granted during the year	Tranche-1	Tranche-2	Tranche-3	
			-	-	1,01,913	
	(c)	Number of options forfeited / lapsed during the year	Tranche-1	Tranche-2	Tranche-3	
			-	-	-	

	(d)	Number of options vested during the year	Tranche-1	Tranche-2	Tranche-3
			85,985	16,834	-
	(e)	Number of options exercised during the year	Tranche-1	Tranche-2	Tranche-3
			65,615	500	-
	(f)	Number of shares arising as a result of exercise of options	Tranche-1	Tranche-2	Tranche-3
			65,615	500	-
	(g)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Tranche-1	Tranche-2	Tranche-3
			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	Tranche-1	Tranche-2	Tranche-3
			4,60,413	1,01,003	1,01,913
	(j)	Number of options exercisable at the end of the year	Tranche-1	Tranche-2	Tranche-3
			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="1033 436 1608 542">Weighted-average values of share price</td> <td data-bbox="1608 436 1900 542">Tranche 1: Rs.293.84 Tranche 2: 284.15 Tranche 3: 417.82</td> </tr> <tr> <td data-bbox="1033 542 1608 649">Exercise price</td> <td data-bbox="1608 542 1900 649">Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51 Tranche 2: - Rs. 543.62</td> </tr> <tr> <td data-bbox="1033 649 1608 756">Risk free interest rate</td> <td data-bbox="1608 649 1900 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="1033 756 1608 967">Expected option life</td> <td data-bbox="1608 756 1900 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="1033 967 1608 1058">Expected volatility**</td> <td data-bbox="1608 967 1900 1058">Tranche 1: 40.62% Tranche 2: 40.03% Tranche 3: 35.73%</td> </tr> <tr> <td data-bbox="1033 1058 1608 1269">Expected dividends</td> <td data-bbox="1608 1058 1900 1269">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"> - 10% of the options granted shall vest at the end of one year from the Grant date; - 15% of the options granted shall vest at the end of two years from the 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)	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	Tranche-1	Tranche-2
			6,06,990	1,12,225
	(b)	Number of options granted during the year	Tranche-1	Tranche-2
			-	-

	(c)	Number of options forfeited / lapsed during the year	Tranche-1	Tranche-2
			30,384	-
	(d)	Number of options vested during the year	Tranche-1	Tranche-2
			60,699	11,223
	(e)	Number of options exercised during the year	Tranche-1	Tranche-2
			50,578	10,722
	(f)	Number of shares arising as a result of exercise of options	Tranche-1	Tranche-2
			50,578	10,722
	(g)	Money realized by exercised of options (INR), if scheme is implemented directly by the Company	Tranche-1	Tranche-2
			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	Tranche-1	Tranche-2
			5,26,028	1,01,503
	(j)	Number of options exercisable at the end of the year	Tranche-1	Tranche-2
			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														
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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														
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

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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"> - 10% of the options granted shall vest at the end of one year from the Grant date; - 15% of the options granted shall vest at the end of two years from the 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)	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 296 2011 724"> <tr> <td data-bbox="1093 296 1697 373">Weighted-average values of share price</td> <td data-bbox="1697 296 2011 373">Tranche 1: -Rs. 293.84 Tranche 2: - Rs. 284.15</td> </tr> <tr> <td data-bbox="1093 373 1697 450">Exercise price</td> <td data-bbox="1697 373 2011 450">Tranche 1: -Rs. 336.00 Tranche 2: - Rs. 354.51</td> </tr> <tr> <td data-bbox="1093 450 1697 517">Risk free interest rate</td> <td data-bbox="1697 450 2011 517">7.44% - 7.75%</td> </tr> <tr> <td data-bbox="1093 517 1697 584">Expected option life</td> <td data-bbox="1697 517 2011 584">6 years to 9 years</td> </tr> <tr> <td data-bbox="1093 584 1697 651">Expected volatility**</td> <td data-bbox="1697 584 2011 651">40.03% - 40.62%</td> </tr> <tr> <td data-bbox="1093 651 1697 724">Expected dividends</td> <td data-bbox="1697 651 2011 724">Tranche 1: -Rs. 2.00 Tranche 2: - Rs. 5.50</td> </tr> </table> <p data-bbox="1093 724 2083 756">** 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
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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												