GULF OIL Corporation Limited

Corporate Office
Kukatpally, Post Bag No.1
Sanathnagar (IE) P.O.
Hyderabad-500 018
Andhra Pradesh, India

T: +91 (40) 23810671-9
F: +91 (40) 23813860, 23700747
E: info@gulfoilcorp.com
W:http://www.gulfoilcorp.com

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Press Release **for Immediate Publication**

Gulf Oil Board declares Interim Dividend of 125%.

Mumbai, March 26, 2014: Gulf Oil Corporation Ltd., a Hinduja Group Company, has at their Board Meeting held on 26th March, 2014 decided to pay an Interim Dividend of Rs. 2.50 per share, equivalent to 125% (consisting of Rs.2.20 per share Interim Dividend equivalent to 110% + Special Interim Dividend of Rs.0.30 equivalent to 15% in view of the Demerger in progress), for the year 2013-14.

Status of the Demerger.

The Company (GOCL) had announced demerger of the Lubricants Division into Gulf Oil Lubricants India Limited (GOLIL), a wholly owned subsidiary. Post-demerger, GOLIL will focus on the lubricants business in India. Scheme of Arrangement for demerger of the Lubricants Division has been approved by the Shareholders and Unsecured Creditors and the Company Petition filed with the Hon'ble High Court of Andhra Pradesh. Shares of GOLIL will also be listed on BSE and NSE, after completion of the necessary legal formalities.

The Company is awaiting the Court Order, which is expected around end April 2014.

For further information please visit www.gulfoilcorp.com or contact:

Mrs. R. Chaudhry, Senior Manager – MD's Secretariat, Gulf Oil Corporation Limited, Hyderabad at 040-23700750, Mobile : 9849052064

Mr. Ashish Kaul, Vice President (Corporate Communications), Hinduja Group at 022-28248359 – Extn. 232, Mobile : 9820279349