

NATIONAL STOCK EXCHANGE OF INDIA LIMITED**DEPARTMENT : FUTURES & OPTIONS**

Download Ref No : NSE/FAOP/36861

Date : January 30, 2018

Circular Ref. No : 06/2018

All Members,

Adjustment of Futures and Options contracts in the security PEL

In pursuance of SEBI guidelines for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

Piramal Enterprises Limited has informed the Exchange that The Committee of Directors (Rights Issue) of Piramal Enterprises Limited at its meeting held January 19, 2018 fixed rights entitlement ratio as 1 (One) Equity Share for every 23 (Twenty-three) fully paid-up Equity Shares held by the eligible shareholders of the Company as on record date and the holders of compulsorily convertible debentures. Further, the company has fixed record date as February 1, 2018 for the purpose of determining the shareholders eligible to apply for the rights issue of the company

Symbol : PEL
Rights ratio : 1:23
Ex-date : January 31, 2018

Adjustments for Options Contracts:

1. Strike Price: The adjusted strike price shall be arrived at by multiplying the old strike price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by dividing the old market lot by the adjustment factor. The revised market lot would be **302**.

Adjustments for Futures Contracts:

1. Futures price: The adjusted Futures base price shall be arrived at by multiplying the old Futures base price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by dividing the old market lot by the adjustment factor. The revised market lot would be **302**.

The above changes shall be effective from January 31, 2018

Members are advised to load the updated contract.gz file in the trading application before trading on January 31, 2018. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of PEL with effect from January 31, 2018 will be **15088**.

The details of the adjustment factor computation and revised option strike prices available for trading in the security of **PEL** with effect from January 31, 2018 are given in Annexure-1.

**For and on behalf of
National Stock Exchange of India Limited**

**Abhijeet Sontakke
Senior Manager**

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Annexure - 1

Underlying close price on the last cum date (P):	2766.95
Issue price of the rights (S):	2380
Rights Entitlement (A):	1
Number of Existing shares (B):	23
Total Entitlement (A+B) :	24
Benefit per Right Entitlement (C) : $(P - S) \times A$	386.95
Benefits per share (E) : $E = C / (A+B)$	16.12291667
Adjustment Factor: $AF = (P-E)/P$	0.994173

The revised strike/futures prices and the lot size on account of adjustment would appear in decimal places. The strike/futures prices shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer.

Sr. No.	Instrument	Symbol	Expiry Date	Old Strike Price	New Strike Price
1	OPTSTK	PEL	22-FEB-2018	1900.00	1888.95
2	OPTSTK	PEL	22-FEB-2018	1950.00	1938.65
3	OPTSTK	PEL	22-FEB-2018	2000.00	1988.35
4	OPTSTK	PEL	22-FEB-2018	2050.00	2038.05
5	OPTSTK	PEL	22-FEB-2018	2100.00	2087.75
6	OPTSTK	PEL	22-FEB-2018	2150.00	2137.45
7	OPTSTK	PEL	22-FEB-2018	2200.00	2187.20
8	OPTSTK	PEL	22-FEB-2018	2250.00	2236.90
9	OPTSTK	PEL	22-FEB-2018	2300.00	2286.60
10	OPTSTK	PEL	22-FEB-2018	2350.00	2336.30
11	OPTSTK	PEL	22-FEB-2018	2400.00	2386.00
12	OPTSTK	PEL	22-FEB-2018	2450.00	2435.70
13	OPTSTK	PEL	22-FEB-2018	2500.00	2485.45
14	OPTSTK	PEL	22-FEB-2018	2550.00	2535.15
15	OPTSTK	PEL	22-FEB-2018	2600.00	2584.85
16	OPTSTK	PEL	22-FEB-2018	2650.00	2634.55
17	OPTSTK	PEL	22-FEB-2018	2700.00	2684.25
18	OPTSTK	PEL	22-FEB-2018	2750.00	2734.00
19	OPTSTK	PEL	22-FEB-2018	2800.00	2783.70
20	OPTSTK	PEL	22-FEB-2018	2850.00	2833.40
21	OPTSTK	PEL	22-FEB-2018	2900.00	2883.10
22	OPTSTK	PEL	22-FEB-2018	2950.00	2932.80
23	OPTSTK	PEL	22-FEB-2018	3000.00	2982.50
24	OPTSTK	PEL	22-FEB-2018	3050.00	3032.25
25	OPTSTK	PEL	22-FEB-2018	3100.00	3081.95

26	OPTSTK	PEL	22-FEB-2018	3150.00	3131.65
27	OPTSTK	PEL	22-FEB-2018	3200.00	3181.35
28	OPTSTK	PEL	22-FEB-2018	3250.00	3231.05
29	OPTSTK	PEL	22-FEB-2018	3300.00	3280.75
30	OPTSTK	PEL	22-FEB-2018	3350.00	3330.50
31	OPTSTK	PEL	22-FEB-2018	3400.00	3380.20
32	OPTSTK	PEL	22-FEB-2018	3450.00	3429.90
33	OPTSTK	PEL	28-MAR-2018	1900.00	1888.95
34	OPTSTK	PEL	28-MAR-2018	1950.00	1938.65
35	OPTSTK	PEL	28-MAR-2018	2000.00	1988.35
36	OPTSTK	PEL	28-MAR-2018	2050.00	2038.05
37	OPTSTK	PEL	28-MAR-2018	2100.00	2087.75
38	OPTSTK	PEL	28-MAR-2018	2150.00	2137.45
39	OPTSTK	PEL	28-MAR-2018	2200.00	2187.20
40	OPTSTK	PEL	28-MAR-2018	2250.00	2236.90
41	OPTSTK	PEL	28-MAR-2018	2300.00	2286.60
42	OPTSTK	PEL	28-MAR-2018	2350.00	2336.30
43	OPTSTK	PEL	28-MAR-2018	2400.00	2386.00
44	OPTSTK	PEL	28-MAR-2018	2450.00	2435.70
45	OPTSTK	PEL	28-MAR-2018	2500.00	2485.45
46	OPTSTK	PEL	28-MAR-2018	2550.00	2535.15
47	OPTSTK	PEL	28-MAR-2018	2600.00	2584.85
48	OPTSTK	PEL	28-MAR-2018	2650.00	2634.55
49	OPTSTK	PEL	28-MAR-2018	2700.00	2684.25
50	OPTSTK	PEL	28-MAR-2018	2750.00	2734.00
51	OPTSTK	PEL	28-MAR-2018	2800.00	2783.70
52	OPTSTK	PEL	28-MAR-2018	2850.00	2833.40
53	OPTSTK	PEL	28-MAR-2018	2900.00	2883.10
54	OPTSTK	PEL	28-MAR-2018	2950.00	2932.80
55	OPTSTK	PEL	28-MAR-2018	3000.00	2982.50
56	OPTSTK	PEL	28-MAR-2018	3050.00	3032.25
57	OPTSTK	PEL	28-MAR-2018	3100.00	3081.95
58	OPTSTK	PEL	28-MAR-2018	3150.00	3131.65
59	OPTSTK	PEL	28-MAR-2018	3200.00	3181.35
60	OPTSTK	PEL	28-MAR-2018	3250.00	3231.05
61	OPTSTK	PEL	28-MAR-2018	3300.00	3280.75
62	OPTSTK	PEL	28-MAR-2018	3350.00	3330.50
63	OPTSTK	PEL	28-MAR-2018	3400.00	3380.20
64	OPTSTK	PEL	28-MAR-2018	3450.00	3429.90
65	OPTSTK	PEL	26-APR-2018	1900.00	1888.95
66	OPTSTK	PEL	26-APR-2018	1950.00	1938.65
67	OPTSTK	PEL	26-APR-2018	2000.00	1988.35

68	OPTSTK	PEL	26-APR-2018	2050.00	2038.05
69	OPTSTK	PEL	26-APR-2018	2100.00	2087.75
70	OPTSTK	PEL	26-APR-2018	2150.00	2137.45
71	OPTSTK	PEL	26-APR-2018	2200.00	2187.20
72	OPTSTK	PEL	26-APR-2018	2250.00	2236.90
73	OPTSTK	PEL	26-APR-2018	2300.00	2286.60
74	OPTSTK	PEL	26-APR-2018	2350.00	2336.30
75	OPTSTK	PEL	26-APR-2018	2400.00	2386.00
76	OPTSTK	PEL	26-APR-2018	2450.00	2435.70
77	OPTSTK	PEL	26-APR-2018	2500.00	2485.45
78	OPTSTK	PEL	26-APR-2018	2550.00	2535.15
79	OPTSTK	PEL	26-APR-2018	2600.00	2584.85
80	OPTSTK	PEL	26-APR-2018	2650.00	2634.55
81	OPTSTK	PEL	26-APR-2018	2700.00	2684.25
82	OPTSTK	PEL	26-APR-2018	2750.00	2734.00
83	OPTSTK	PEL	26-APR-2018	2800.00	2783.70
84	OPTSTK	PEL	26-APR-2018	2850.00	2833.40
85	OPTSTK	PEL	26-APR-2018	2900.00	2883.10
86	OPTSTK	PEL	26-APR-2018	2950.00	2932.80
87	OPTSTK	PEL	26-APR-2018	3000.00	2982.50
88	OPTSTK	PEL	26-APR-2018	3050.00	3032.25
89	OPTSTK	PEL	26-APR-2018	3100.00	3081.95
90	OPTSTK	PEL	26-APR-2018	3150.00	3131.65
91	OPTSTK	PEL	26-APR-2018	3200.00	3181.35
92	OPTSTK	PEL	26-APR-2018	3250.00	3231.05
93	OPTSTK	PEL	26-APR-2018	3300.00	3280.75
94	OPTSTK	PEL	26-APR-2018	3350.00	3330.50
95	OPTSTK	PEL	26-APR-2018	3400.00	3380.20
96	OPTSTK	PEL	26-APR-2018	3450.00	3429.90