

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/65222	Date: November 25, 2024
Circular Ref. No: 150/2024	

All Members,

RIGHTS: Adjustment of Futures and Options contracts in the security UPL

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

Particulars	Details
Symbol	UPL
Company name	UPL Limited
Type of corporate action	RIGHTS
Face value	Rs 2/-
Ratio	1:8
Issue price	360
Ex date & effective date	November 26, 2024
Adjustment factor*	0.959243
Adjusted revised market lot*	1355
Revised quantity freeze limit*	40650
Revised option strike prices*	Annexure 2

* Adjustment details can be referred at below link.

<https://www.nseindia.com/products-services/equity-derivatives-corporate-actions-adjustments>

Other Important Points to be noted:

- The above changes shall be effective from the **ex-date / effective date** as given above table.
- The revised options strike/futures base prices and the lot size on account of adjustment would appear in decimal places and shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer. The details would be available in the latest in the contract.gz / MII contract and spread files.
- Members are advised to load the updated contract.gz/ MII contract (NSE_FO_contract_ddmmyyyy.csv.gz) and spread (NSE_FO_spdcontract_ddmmyyyy.csv.gz) files

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on the trading application before trading on the ex-date / effective date. These files can be obtained from the directory faoftp/faocommon on the Extranet server.

- Additionally, the MII contract and spread files are also available on NSE website on the below path : <https://www.nseindia.com/all-reports-derivatives>.
- The methodology for position adjustments shall be separately intimated by respective Clearing Corporation.

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

**Aarti Surve
Chief Manager**

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

Annexure-1

Adjustment Factor Calculation

Underlying close price on the last cum date (P):	568.55
Issue price of the rights (S):	360
Rights Entitlement (A):	1
Number of Existing shares (B):	8
Total Entitlement (A+B) :	9
Benefit per Right Entitlement (C) : $(P - S) \times A$	208.55
Benefits per share (E) : $E = C / (A+B)$	23.17222222
Adjustment Factor: $AF = (P-E)/P$	0.959243

The figure is only an indicative value for the purpose of example.

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Annexure-2

Revised Option Strike Prices

Sr. no.	Instrument Type	Underlying	Expiry Date	Old Strike Price	Revised Strike Price
1	OPTSTK	UPL	28-NOV-24	420.00	402.90
2	OPTSTK	UPL	28-NOV-24	440.00	422.05
3	OPTSTK	UPL	28-NOV-24	450.00	431.65
4	OPTSTK	UPL	28-NOV-24	460.00	441.25
5	OPTSTK	UPL	28-NOV-24	470.00	450.85
6	OPTSTK	UPL	28-NOV-24	480.00	460.45
7	OPTSTK	UPL	28-NOV-24	490.00	470.05
8	OPTSTK	UPL	28-NOV-24	500.00	479.60
9	OPTSTK	UPL	28-NOV-24	510.00	489.20
10	OPTSTK	UPL	28-NOV-24	520.00	498.80
11	OPTSTK	UPL	28-NOV-24	530.00	508.40
12	OPTSTK	UPL	28-NOV-24	540.00	518.00
13	OPTSTK	UPL	28-NOV-24	550.00	527.60
14	OPTSTK	UPL	28-NOV-24	560.00	537.20
15	OPTSTK	UPL	28-NOV-24	570.00	546.75
16	OPTSTK	UPL	28-NOV-24	580.00	556.35
17	OPTSTK	UPL	28-NOV-24	590.00	565.95
18	OPTSTK	UPL	28-NOV-24	600.00	575.55
19	OPTSTK	UPL	28-NOV-24	610.00	585.15
20	OPTSTK	UPL	28-NOV-24	620.00	594.75
21	OPTSTK	UPL	28-NOV-24	630.00	604.30
22	OPTSTK	UPL	28-NOV-24	640.00	613.90
23	OPTSTK	UPL	28-NOV-24	650.00	623.50
24	OPTSTK	UPL	28-NOV-24	660.00	633.10
25	OPTSTK	UPL	28-NOV-24	670.00	642.70
26	OPTSTK	UPL	28-NOV-24	680.00	652.30
27	OPTSTK	UPL	28-NOV-24	700.00	671.45
28	OPTSTK	UPL	26-DEC-24	420.00	402.90
29	OPTSTK	UPL	26-DEC-24	440.00	422.05
30	OPTSTK	UPL	26-DEC-24	450.00	431.65
31	OPTSTK	UPL	26-DEC-24	460.00	441.25

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32	OPTSTK	UPL	26-DEC-24	470.00	450.85
33	OPTSTK	UPL	26-DEC-24	480.00	460.45
34	OPTSTK	UPL	26-DEC-24	490.00	470.05
35	OPTSTK	UPL	26-DEC-24	500.00	479.60
36	OPTSTK	UPL	26-DEC-24	510.00	489.20
37	OPTSTK	UPL	26-DEC-24	520.00	498.80
38	OPTSTK	UPL	26-DEC-24	530.00	508.40
39	OPTSTK	UPL	26-DEC-24	540.00	518.00
40	OPTSTK	UPL	26-DEC-24	550.00	527.60
41	OPTSTK	UPL	26-DEC-24	560.00	537.20
42	OPTSTK	UPL	26-DEC-24	570.00	546.75
43	OPTSTK	UPL	26-DEC-24	580.00	556.35
44	OPTSTK	UPL	26-DEC-24	590.00	565.95
45	OPTSTK	UPL	26-DEC-24	600.00	575.55
46	OPTSTK	UPL	26-DEC-24	610.00	585.15
47	OPTSTK	UPL	26-DEC-24	620.00	594.75
48	OPTSTK	UPL	26-DEC-24	630.00	604.30
49	OPTSTK	UPL	26-DEC-24	640.00	613.90
50	OPTSTK	UPL	26-DEC-24	660.00	633.10
51	OPTSTK	UPL	26-DEC-24	680.00	652.30
52	OPTSTK	UPL	26-DEC-24	720.00	690.65
53	OPTSTK	UPL	30-JAN-25	440.00	422.05
54	OPTSTK	UPL	30-JAN-25	460.00	441.25
55	OPTSTK	UPL	30-JAN-25	480.00	460.45
56	OPTSTK	UPL	30-JAN-25	500.00	479.60
57	OPTSTK	UPL	30-JAN-25	520.00	498.80
58	OPTSTK	UPL	30-JAN-25	540.00	518.00
59	OPTSTK	UPL	30-JAN-25	560.00	537.20
60	OPTSTK	UPL	30-JAN-25	580.00	556.35
61	OPTSTK	UPL	30-JAN-25	600.00	575.55
62	OPTSTK	UPL	30-JAN-25	620.00	594.75
63	OPTSTK	UPL	30-JAN-25	640.00	613.90