

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

Download Ref No : NSE/FAOP/36862

Date : January 30, 2018

Circular Ref. No : 07/2018

All Members,

Adjustment of Futures and Options contracts in the security TATASTEEL

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

Tata Steel Limited has informed the Exchange that the meeting of the Board of Directors of the Company held on December 18 & 19, 2017 approving the issuance of equity and equity linked instruments including ordinary shares of the company of face value Rs.10 each ("Ordinary Shares") by way of a rights issue to the existing shareholders of the company as on the record date for an amount not exceeding Rs.12,800 crore in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and other applicable laws. Further, the company has fixed record date as February 01, 2018 for the purpose of determining the shareholders eligible to apply for the rights issue of the company.

Symbol : TATASTEEL

Rights ratio for Fully Paid Shares: 4:25

Rights ratio for Partly Paid Shares: 2:25

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 **1061**.

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 **1061**.

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 TATASTEEL with effect from January 31, 2018 will be **63667**.

The details of the adjustment factor computation and revised option strike prices available for trading in the security of TATASTEEL 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):	775.85
Issue price of the rights (S):	#545
Rights Entitlement (A):	6
Number of Existing shares (B):	25
Total Entitlement (A+B) :	31
Benefit per Right Entitlement (C) : $(P - S) \times A$	1385.10
Benefits per share (E) : $E = C / (A+B)$	44.680645
Adjustment Factor: $AF = (P-E)/P$	0.942411

Calculation based on weighted average issue price of fully and partly paid up shares

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	TATASTEEL	22-FEB-2018	530.00	499.50
2	OPTSTK	TATASTEEL	22-FEB-2018	540.00	508.90
3	OPTSTK	TATASTEEL	22-FEB-2018	550.00	518.35
4	OPTSTK	TATASTEEL	22-FEB-2018	560.00	527.75
5	OPTSTK	TATASTEEL	22-FEB-2018	570.00	537.15
6	OPTSTK	TATASTEEL	22-FEB-2018	580.00	546.60
7	OPTSTK	TATASTEEL	22-FEB-2018	590.00	556.00
8	OPTSTK	TATASTEEL	22-FEB-2018	600.00	565.45
9	OPTSTK	TATASTEEL	22-FEB-2018	610.00	574.85
10	OPTSTK	TATASTEEL	22-FEB-2018	620.00	584.30
11	OPTSTK	TATASTEEL	22-FEB-2018	630.00	593.70
12	OPTSTK	TATASTEEL	22-FEB-2018	640.00	603.15
13	OPTSTK	TATASTEEL	22-FEB-2018	650.00	612.55
14	OPTSTK	TATASTEEL	22-FEB-2018	660.00	622.00
15	OPTSTK	TATASTEEL	22-FEB-2018	670.00	631.40
16	OPTSTK	TATASTEEL	22-FEB-2018	680.00	640.85
17	OPTSTK	TATASTEEL	22-FEB-2018	690.00	650.25
18	OPTSTK	TATASTEEL	22-FEB-2018	700.00	659.70
19	OPTSTK	TATASTEEL	22-FEB-2018	710.00	669.10
20	OPTSTK	TATASTEEL	22-FEB-2018	720.00	678.55
21	OPTSTK	TATASTEEL	22-FEB-2018	730.00	687.95
22	OPTSTK	TATASTEEL	22-FEB-2018	740.00	697.40
23	OPTSTK	TATASTEEL	22-FEB-2018	750.00	706.80
24	OPTSTK	TATASTEEL	22-FEB-2018	760.00	716.25
25	OPTSTK	TATASTEEL	22-FEB-2018	770.00	725.65

26	OPTSTK	TATASTEEL	22-FEB-2018	780.00	735.10
27	OPTSTK	TATASTEEL	22-FEB-2018	790.00	744.50
28	OPTSTK	TATASTEEL	22-FEB-2018	800.00	753.95
29	OPTSTK	TATASTEEL	22-FEB-2018	810.00	763.35
30	OPTSTK	TATASTEEL	22-FEB-2018	820.00	772.80
31	OPTSTK	TATASTEEL	22-FEB-2018	830.00	782.20
32	OPTSTK	TATASTEEL	22-FEB-2018	840.00	791.65
33	OPTSTK	TATASTEEL	22-FEB-2018	860.00	810.45
34	OPTSTK	TATASTEEL	22-FEB-2018	880.00	829.30
35	OPTSTK	TATASTEEL	22-FEB-2018	900.00	848.15
36	OPTSTK	TATASTEEL	22-FEB-2018	920.00	867.00
37	OPTSTK	TATASTEEL	28-MAR-2018	540.00	508.90
38	OPTSTK	TATASTEEL	28-MAR-2018	560.00	527.75
39	OPTSTK	TATASTEEL	28-MAR-2018	580.00	546.60
40	OPTSTK	TATASTEEL	28-MAR-2018	600.00	565.45
41	OPTSTK	TATASTEEL	28-MAR-2018	620.00	584.30
42	OPTSTK	TATASTEEL	28-MAR-2018	640.00	603.15
43	OPTSTK	TATASTEEL	28-MAR-2018	660.00	622.00
44	OPTSTK	TATASTEEL	28-MAR-2018	680.00	640.85
45	OPTSTK	TATASTEEL	28-MAR-2018	700.00	659.70
46	OPTSTK	TATASTEEL	28-MAR-2018	720.00	678.55
47	OPTSTK	TATASTEEL	28-MAR-2018	740.00	697.40
48	OPTSTK	TATASTEEL	28-MAR-2018	760.00	716.25
49	OPTSTK	TATASTEEL	28-MAR-2018	780.00	735.10
50	OPTSTK	TATASTEEL	28-MAR-2018	800.00	753.95
51	OPTSTK	TATASTEEL	28-MAR-2018	820.00	772.80
52	OPTSTK	TATASTEEL	28-MAR-2018	840.00	791.65
53	OPTSTK	TATASTEEL	28-MAR-2018	860.00	810.45
54	OPTSTK	TATASTEEL	28-MAR-2018	880.00	829.30
55	OPTSTK	TATASTEEL	28-MAR-2018	900.00	848.15
56	OPTSTK	TATASTEEL	28-MAR-2018	920.00	867.00
57	OPTSTK	TATASTEEL	26-APR-2018	540.00	508.90
58	OPTSTK	TATASTEEL	26-APR-2018	560.00	527.75
59	OPTSTK	TATASTEEL	26-APR-2018	580.00	546.60
60	OPTSTK	TATASTEEL	26-APR-2018	600.00	565.45
61	OPTSTK	TATASTEEL	26-APR-2018	620.00	584.30
62	OPTSTK	TATASTEEL	26-APR-2018	640.00	603.15
63	OPTSTK	TATASTEEL	26-APR-2018	660.00	622.00
64	OPTSTK	TATASTEEL	26-APR-2018	680.00	640.85
65	OPTSTK	TATASTEEL	26-APR-2018	700.00	659.70
66	OPTSTK	TATASTEEL	26-APR-2018	720.00	678.55
67	OPTSTK	TATASTEEL	26-APR-2018	740.00	697.40

68	OPTSTK	TATASTEEL	26-APR-2018	760.00	716.25
69	OPTSTK	TATASTEEL	26-APR-2018	780.00	735.10
70	OPTSTK	TATASTEEL	26-APR-2018	800.00	753.95
71	OPTSTK	TATASTEEL	26-APR-2018	820.00	772.80
72	OPTSTK	TATASTEEL	26-APR-2018	840.00	791.65
73	OPTSTK	TATASTEEL	26-APR-2018	860.00	810.45
74	OPTSTK	TATASTEEL	26-APR-2018	880.00	829.30
75	OPTSTK	TATASTEEL	26-APR-2018	900.00	848.15
76	OPTSTK	TATASTEEL	26-APR-2018	920.00	867.00