

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

Download Ref No : NSE/FAOP/29024

Date : March 03, 2015

Circular Ref. No : 010/2015

All Members,

**Adjustment of Futures and Options contracts in the security GMR Infrastructure Limited**

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

GMR Infrastructure Limited has informed the Exchange that the Company has fixed Record Date as March 12, 2015 for the purpose of Rights Issue in the ratio of 3 Equity Share(s) for every 14 Equity Share(s) held as on Record Date at the Issue Price of Rs. 15 per Equity Share (including a premium of Rs. 14 per Equity Share).

Symbol : GMRINFRA  
Rights ratio : 3:14  
Ex-date : March 11, 2015

**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.

**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.

An example for deriving the adjustment factor, revised strike /futures base price and lot size is given in Annexure-1

**The methodology for position adjustments shall be separately intimated by NSCCL.**

The above changes shall be effective from March 11, 2015.

Members are advised to load the updated contract.gz file in the trading application before trading on March 11, 2015. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The details of the revised option strike prices, futures prices, lot size and quantity freeze limit will be informed to members separately on March 10, 2015.

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

**Janardhan Gujran  
Chief Manager**

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## Annexure-1

Underlying close price on the last cum date (P): 17.70<sup>#</sup>

Issue price of the rights (S) : 15

Adjustment factor:

Number of Existing shares = 14

Rights Entitlement

(Rights to subscribe) = 3

Total Entitlement = 17

Benefit per Right Entitlement

= (P – S) x Rights Entitlement

= (17.70-15) x 3 = Rs.8.10

Benefits per share (E)

= (8.10/17) = 0.476471

Hence, Adjustment Factor is

= (P-E)/P

= (17.70-0.476471) / 17.70

= **0.973081**

**Option contracts before adjustment:**

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	GMRINFRA	26-MAR-2015	17.50	CE	9000
OPTSTK	GMRINFRA	26-MAR-2015	17.50	PE	9000
OPTSTK	GMRINFRA	26-MAR-2015	20	CE	9000
OPTSTK	GMRINFRA	26-MAR-2015	20	PE	9000

**Options contracts after adjustment:**

Instrument	Symbol	Expiry date	Strike	Type	Market Lot
OPTSTK	GMRINFRA	26-MAR-2015	17.05	CE	9249
OPTSTK	GMRINFRA	26-MAR-2015	17.05	PE	9249
OPTSTK	GMRINFRA	26-MAR-2015	19.45	CE	9249
OPTSTK	GMRINFRA	26-MAR-2015	19.45	PE	9249

**Futures contract before adjustment:**

<b>Instrument</b>	<b>Symbol</b>	<b>Expiry date</b>	<b>Market Lot</b>	<b>Futures Base Price</b>
FUTSTK	GMRINFRA	26-MAR-2015	9000	17.60

**Futures contract after adjustment:**

<b>Instrument</b>	<b>Symbol</b>	<b>Expiry date</b>	<b>Market Lot</b>	<b>Futures Base Price#</b>
FUTSTK	GMRINFRA	26-MAR-2015	9249	17.15

If the revised strike/futures prices and the lot size on account of adjustment 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.

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