

National Stock Exchange of India Limited

Circular

| Department: FUTURES & OPTIONS | |
|---------------------------------|--------------------------|
| Download Ref No: NSE/FAOP/53540 | Date: September 05, 2022 |
| Circular Ref. No: 100/2022 | |

All Members,

Adjustment of Futures and Options contracts in the security GAIL

In continuation to Exchange circulars NSE/FAOP/53495 dated August 30, 2022 and in pursuance of SEBI guidelines for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

GAIL (INDIA) LIMITED has informed the Exchange that the Board of Directors in its meeting held on July 27, 2022 has recommended issue of Bonus Shares in the ratio of 1:2 i.e. 1 (One) new bonus equity shares of Rs. 10/- each for every 2 (Two) existing equity share of Rs. 10/- each fully paid up. Further, the Company has fixed record date as September 07, 2022 to determine the eligibility of shareholders to receive bonus shares.

Symbol : GAIL
Bonus issue ratio : 1:2
Ex-Date : September 06, 2022

Adjustment factor:

Adjustment factor for Bonus issue of A: B is defined as $(A+B)/B$. In the case of **GAIL**, the adjustment factor is $(1+2)/2=1.5$ since the bonus issue ratio is 1:2.

Adjustments for Options Contracts:

1. Strike Price: The adjusted strike price shall be arrived at by dividing the old strike price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by multiplying the old market lot by the adjustment factor. The revised market lot would be **9150**.

Adjustments for Futures Contracts:

1. Futures base price: The adjusted futures base price shall be arrived at by dividing the old futures price by the adjustment factor.

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2. Market Lot: The adjusted market lot shall be arrived at by multiplying the old market lot by the adjustment factor. The revised market lot would be **9150**.

The above changes shall be effective from September 06, 2022.

Members are advised to load the updated contract.gz file in the trading application before trading on September 06, 2022. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of GAIL will be **274500**.

The details of the revised option strike prices available and revised strike scheme (step value and number of strikes), applicable for trading in the security GAIL are given in Annexure- 1 and Annexure-2 respectively.

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

**Khushal Shah
Associate Vice President**

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

Annexure-1

| Sr. No. | INSTRUMENT | SYMBOL | EXPIRY_DATE | Old Strike Price | New Strike Price |
|---------|------------|--------|-------------|------------------|------------------|
| 1 | OPTSTK | GAIL | 29-SEP-2022 | 97.50 | 65.00 |
| 2 | OPTSTK | GAIL | 29-SEP-2022 | 100.00 | 66.65 |
| 3 | OPTSTK | GAIL | 29-SEP-2022 | 102.50 | 68.35 |
| 4 | OPTSTK | GAIL | 29-SEP-2022 | 105.00 | 70.00 |
| 5 | OPTSTK | GAIL | 29-SEP-2022 | 107.50 | 71.65 |
| 6 | OPTSTK | GAIL | 29-SEP-2022 | 110.00 | 73.35 |
| 7 | OPTSTK | GAIL | 29-SEP-2022 | 112.50 | 75.00 |
| 8 | OPTSTK | GAIL | 29-SEP-2022 | 115.00 | 76.65 |
| 9 | OPTSTK | GAIL | 29-SEP-2022 | 117.50 | 78.35 |
| 10 | OPTSTK | GAIL | 29-SEP-2022 | 120.00 | 80.00 |
| 11 | OPTSTK | GAIL | 29-SEP-2022 | 122.50 | 81.65 |
| 12 | OPTSTK | GAIL | 29-SEP-2022 | 125.00 | 83.35 |
| 13 | OPTSTK | GAIL | 29-SEP-2022 | 127.50 | 85.00 |
| 14 | OPTSTK | GAIL | 29-SEP-2022 | 130.00 | 86.65 |
| 15 | OPTSTK | GAIL | 29-SEP-2022 | 132.50 | 88.35 |
| 16 | OPTSTK | GAIL | 29-SEP-2022 | 135.00 | 90.00 |

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|----|--------|------|-------------|--------|--------|
| 17 | OPTSTK | GAIL | 29-SEP-2022 | 137.50 | 91.65 |
| 18 | OPTSTK | GAIL | 29-SEP-2022 | 140.00 | 93.35 |
| 19 | OPTSTK | GAIL | 29-SEP-2022 | 142.50 | 95.00 |
| 20 | OPTSTK | GAIL | 29-SEP-2022 | 145.00 | 96.65 |
| 21 | OPTSTK | GAIL | 29-SEP-2022 | 147.50 | 98.35 |
| 22 | OPTSTK | GAIL | 29-SEP-2022 | 150.00 | 100.00 |
| 23 | OPTSTK | GAIL | 29-SEP-2022 | 152.50 | 101.65 |
| 24 | OPTSTK | GAIL | 29-SEP-2022 | 155.00 | 103.35 |
| 25 | OPTSTK | GAIL | 29-SEP-2022 | 157.50 | 105.00 |
| 26 | OPTSTK | GAIL | 29-SEP-2022 | 160.00 | 106.65 |
| 27 | OPTSTK | GAIL | 29-SEP-2022 | 162.50 | 108.35 |
| 28 | OPTSTK | GAIL | 29-SEP-2022 | 165.00 | 110.00 |
| 29 | OPTSTK | GAIL | 29-SEP-2022 | 167.50 | 111.65 |
| 30 | OPTSTK | GAIL | 29-SEP-2022 | 170.00 | 113.35 |
| 31 | OPTSTK | GAIL | 29-SEP-2022 | 172.50 | 115.00 |
| 32 | OPTSTK | GAIL | 29-SEP-2022 | 175.00 | 116.65 |
| 33 | OPTSTK | GAIL | 29-SEP-2022 | 177.50 | 118.35 |
| 34 | OPTSTK | GAIL | 29-SEP-2022 | 180.00 | 120.00 |
| 35 | OPTSTK | GAIL | 29-SEP-2022 | 182.50 | 121.65 |
| 36 | OPTSTK | GAIL | 29-SEP-2022 | 185.00 | 123.35 |
| 37 | OPTSTK | GAIL | 29-SEP-2022 | 187.50 | 125.00 |
| 38 | OPTSTK | GAIL | 29-SEP-2022 | 190.00 | 126.65 |
| 39 | OPTSTK | GAIL | 29-SEP-2022 | 192.50 | 128.35 |
| 40 | OPTSTK | GAIL | 29-SEP-2022 | 195.00 | 130.00 |
| 41 | OPTSTK | GAIL | 27-OCT-2022 | 97.50 | 65.00 |
| 42 | OPTSTK | GAIL | 27-OCT-2022 | 100.00 | 66.65 |
| 43 | OPTSTK | GAIL | 27-OCT-2022 | 102.50 | 68.35 |
| 44 | OPTSTK | GAIL | 27-OCT-2022 | 105.00 | 70.00 |
| 45 | OPTSTK | GAIL | 27-OCT-2022 | 107.50 | 71.65 |
| 46 | OPTSTK | GAIL | 27-OCT-2022 | 110.00 | 73.35 |
| 47 | OPTSTK | GAIL | 27-OCT-2022 | 112.50 | 75.00 |
| 48 | OPTSTK | GAIL | 27-OCT-2022 | 115.00 | 76.65 |
| 49 | OPTSTK | GAIL | 27-OCT-2022 | 117.50 | 78.35 |
| 50 | OPTSTK | GAIL | 27-OCT-2022 | 120.00 | 80.00 |
| 51 | OPTSTK | GAIL | 27-OCT-2022 | 122.50 | 81.65 |
| 52 | OPTSTK | GAIL | 27-OCT-2022 | 125.00 | 83.35 |
| 53 | OPTSTK | GAIL | 27-OCT-2022 | 127.50 | 85.00 |
| 54 | OPTSTK | GAIL | 27-OCT-2022 | 130.00 | 86.65 |

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|----|--------|------|-------------|--------|--------|
| 55 | OPTSTK | GAIL | 27-OCT-2022 | 132.50 | 88.35 |
| 56 | OPTSTK | GAIL | 27-OCT-2022 | 135.00 | 90.00 |
| 57 | OPTSTK | GAIL | 27-OCT-2022 | 137.50 | 91.65 |
| 58 | OPTSTK | GAIL | 27-OCT-2022 | 140.00 | 93.35 |
| 59 | OPTSTK | GAIL | 27-OCT-2022 | 142.50 | 95.00 |
| 60 | OPTSTK | GAIL | 27-OCT-2022 | 145.00 | 96.65 |
| 61 | OPTSTK | GAIL | 27-OCT-2022 | 147.50 | 98.35 |
| 62 | OPTSTK | GAIL | 27-OCT-2022 | 150.00 | 100.00 |
| 63 | OPTSTK | GAIL | 27-OCT-2022 | 152.50 | 101.65 |
| 64 | OPTSTK | GAIL | 27-OCT-2022 | 155.00 | 103.35 |
| 65 | OPTSTK | GAIL | 27-OCT-2022 | 157.50 | 105.00 |
| 66 | OPTSTK | GAIL | 27-OCT-2022 | 160.00 | 106.65 |
| 67 | OPTSTK | GAIL | 27-OCT-2022 | 162.50 | 108.35 |
| 68 | OPTSTK | GAIL | 27-OCT-2022 | 165.00 | 110.00 |
| 69 | OPTSTK | GAIL | 27-OCT-2022 | 167.50 | 111.65 |
| 70 | OPTSTK | GAIL | 27-OCT-2022 | 170.00 | 113.35 |
| 71 | OPTSTK | GAIL | 27-OCT-2022 | 172.50 | 115.00 |
| 72 | OPTSTK | GAIL | 27-OCT-2022 | 175.00 | 116.65 |
| 73 | OPTSTK | GAIL | 27-OCT-2022 | 177.50 | 118.35 |
| 74 | OPTSTK | GAIL | 27-OCT-2022 | 180.00 | 120.00 |
| 75 | OPTSTK | GAIL | 27-OCT-2022 | 182.50 | 121.65 |
| 76 | OPTSTK | GAIL | 27-OCT-2022 | 185.00 | 123.35 |
| 77 | OPTSTK | GAIL | 27-OCT-2022 | 187.50 | 125.00 |
| 78 | OPTSTK | GAIL | 27-OCT-2022 | 190.00 | 126.65 |
| 79 | OPTSTK | GAIL | 27-OCT-2022 | 192.50 | 128.35 |
| 80 | OPTSTK | GAIL | 27-OCT-2022 | 195.00 | 130.00 |
| 81 | OPTSTK | GAIL | 24-NOV-2022 | 97.50 | 65.00 |
| 82 | OPTSTK | GAIL | 24-NOV-2022 | 100.00 | 66.65 |
| 83 | OPTSTK | GAIL | 24-NOV-2022 | 102.50 | 68.35 |
| 84 | OPTSTK | GAIL | 24-NOV-2022 | 105.00 | 70.00 |
| 85 | OPTSTK | GAIL | 24-NOV-2022 | 107.50 | 71.65 |
| 86 | OPTSTK | GAIL | 24-NOV-2022 | 110.00 | 73.35 |
| 87 | OPTSTK | GAIL | 24-NOV-2022 | 112.50 | 75.00 |
| 88 | OPTSTK | GAIL | 24-NOV-2022 | 115.00 | 76.65 |
| 89 | OPTSTK | GAIL | 24-NOV-2022 | 117.50 | 78.35 |
| 90 | OPTSTK | GAIL | 24-NOV-2022 | 120.00 | 80.00 |
| 91 | OPTSTK | GAIL | 24-NOV-2022 | 122.50 | 81.65 |
| 92 | OPTSTK | GAIL | 24-NOV-2022 | 125.00 | 83.35 |

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|-----|--------|------|-------------|--------|--------|
| 93 | OPTSTK | GAIL | 24-NOV-2022 | 127.50 | 85.00 |
| 94 | OPTSTK | GAIL | 24-NOV-2022 | 130.00 | 86.65 |
| 95 | OPTSTK | GAIL | 24-NOV-2022 | 132.50 | 88.35 |
| 96 | OPTSTK | GAIL | 24-NOV-2022 | 135.00 | 90.00 |
| 97 | OPTSTK | GAIL | 24-NOV-2022 | 137.50 | 91.65 |
| 98 | OPTSTK | GAIL | 24-NOV-2022 | 140.00 | 93.35 |
| 99 | OPTSTK | GAIL | 24-NOV-2022 | 142.50 | 95.00 |
| 100 | OPTSTK | GAIL | 24-NOV-2022 | 145.00 | 96.65 |
| 101 | OPTSTK | GAIL | 24-NOV-2022 | 147.50 | 98.35 |
| 102 | OPTSTK | GAIL | 24-NOV-2022 | 150.00 | 100.00 |
| 103 | OPTSTK | GAIL | 24-NOV-2022 | 152.50 | 101.65 |
| 104 | OPTSTK | GAIL | 24-NOV-2022 | 155.00 | 103.35 |
| 105 | OPTSTK | GAIL | 24-NOV-2022 | 157.50 | 105.00 |
| 106 | OPTSTK | GAIL | 24-NOV-2022 | 160.00 | 106.65 |
| 107 | OPTSTK | GAIL | 24-NOV-2022 | 162.50 | 108.35 |
| 108 | OPTSTK | GAIL | 24-NOV-2022 | 165.00 | 110.00 |
| 109 | OPTSTK | GAIL | 24-NOV-2022 | 167.50 | 111.65 |
| 110 | OPTSTK | GAIL | 24-NOV-2022 | 170.00 | 113.35 |
| 111 | OPTSTK | GAIL | 24-NOV-2022 | 172.50 | 115.00 |
| 112 | OPTSTK | GAIL | 24-NOV-2022 | 175.00 | 116.65 |
| 113 | OPTSTK | GAIL | 24-NOV-2022 | 177.50 | 118.35 |
| 114 | OPTSTK | GAIL | 24-NOV-2022 | 180.00 | 120.00 |
| 115 | OPTSTK | GAIL | 24-NOV-2022 | 182.50 | 121.65 |
| 116 | OPTSTK | GAIL | 24-NOV-2022 | 185.00 | 123.35 |
| 117 | OPTSTK | GAIL | 24-NOV-2022 | 187.50 | 125.00 |
| 118 | OPTSTK | GAIL | 24-NOV-2022 | 190.00 | 126.65 |
| 119 | OPTSTK | GAIL | 24-NOV-2022 | 192.50 | 128.35 |

Annexure-2

| Symbol | Applicable Step value | No. of Strikes Provided In the money - At the money - Out of the money | No of additional strikes which may be enabled intraday |
|--------|-----------------------|--|---|
| GAIL | 1 | 9-1-9 | 15 |