

Department: Market Operations	Segment: Equity Derivatives
Circular No: MSE/TRD/10990/2021	Date : Oct 12,2021

Subject: Adjustment of Futures and Options contracts in the security IRCTC

To All Members,

In terms of provisions of the Rules, Bye-Laws and Regulations of the Exchange, members of the Exchange are hereby informed that the Board of Directors Indian Railway Catering And Tourism Corporation (IRCTC) in its meeting held on September 29, 2021 has considered and approved subdivision of Equity Shares of the company from one (1) equity share of face value of Rs. 10/- each to five (5) Equity Shares of face value of Rs. 2/- each. Further, the Company has fixed Record Date as October 29, 2021 for the purpose of Subdivision of shares.

In view of the above and in compliance with the SEBI guidelines, the Exchange will make the necessary adjustments for all the available Futures & Options contracts on the security IRCTC w.e.f. October 28, 2021, being the Ex-date. The adjustments to be made on account of the above corporate action are given below:

Adjustment factor:

Adjustment factor for the Sub-division of A:B is defined as (A/B). As the sub-division ratio of IRCTC is 5:1, the adjustment factor is $(5/1) = 5$, since the split ratio is 5:1

Adjustments for Futures & Option Contracts:

1. Futures price:

$$\text{Adjusted futures price} = \frac{\text{Old Future price}}{\text{Adjustment factor}}$$

2. Options Strike Price:

$$\text{Adjusted strike price} = \frac{\text{Old Strike price}}{\text{Adjustment factor}}$$

3. Market Lot:

$$\text{Adjusted Market Lot size} = \text{Old market lot size} \times \text{Adjustment factor} = 325 \times 5 = 1625.$$

4. Open Position:

$$\text{Adjusted Position} = \text{Old position} \times \text{Adjustment factor}.$$

The above changes will be effective from October 28, 2021. Members are requested to take note of the same. For any clarifications, contact Customer Service on 022-61129010 or send email to customerservice@msei.in.

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

**Muhammed Khatri
Asst. Vice President**

Metropolitan Stock Exchange of India Limited