

Department: Market Operations	Segment: Equity Derivatives
Circular No: MSE/TRD/10923/2021	Date : Sep 24,2021

Subject: Adjustment of Futures and Options contracts in the security Bharti Airtel Limited (BHARTIARTL)

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, Bharti Airtel Limited (BHARTIARTL) has approved to issue equity shares on rights basis in the ratio of 1:14, i.e. 1 Equity Shares for every 14 Equity Shares held at an issue price of Rs. 535 per equity share. Further, the company has fixed record date as September 28, 2021 for the purpose of determining the shareholders eligible to apply for the rights issue of the company.

Symbol : BHARTIARTL
Rights ratio : 01:14
Ex-date : September 27, 2021

Accordingly, the actual adjustments for the futures and options contracts on BHARTIARTL are as given below:

Underlying close price on the last cum date (P):	739.40
Issue price of the rights (S):	535
Rights Entitlement (A):	1
Number of Existing shares (B):	14
Total Entitlement (A+B)	15
Benefit per Right Entitlement (C) : (P – S) x A	204.40
Benefits per share (E) : E = C / (A+B)	13.6266667
Adjustment Factor: AF= (P-E)/P	0.981571

Adjustments for Futures & Option Contracts:

1. Futures price:
Adjusted futures price = Old Future price x Adjustment Factor
2. Options Strike Price:
Adjusted strike price = Old Strike price x Adjustment Factor
3. Market Lot:
Adjusted Market Lot size = $\frac{\text{Old Market Lot Size}}{\text{Adjustment Factor}}$

The revised market lot would be **1886**.

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The adjusted futures price / strike will be rounded off to the nearest tick size.
The adjusted lot size will be rounded off to the nearest integer.

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**

**Sachin Nayak
Head, Market Operations**

Metropolitan Stock Exchange of India Limited

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