

NSE Clearing Limited

Department: Futures & Options	
Download Ref No: NCL/CMPT/70648	Date: October 06, 2025
Circular Ref. No: 133/2025	

All Members,

Sub: Adjustment of Futures & Options Contracts and Physical Settlement in Tata Motors Limited (TATAMOTORS)

In pursuance of Byelaws of NCL pertaining to Clearing and Settlement of deals, SEBI circular reference SMDRP/DC/CIR-8/01 dated June 21, 2001, Consolidated Circular no. 043/2025 (Download no. NCL/CMPT/67750) dated April 29, 2025, Circular no.175/2025 (Download no. NSE/FAOP/70615) dated October 03, 2025, Circular no.67/2018 (Download no. NCCL/CMPT/38039) and Circular no. 008/2023 (Download no. NCL/CMPT/55330) dated January 20, 2023, the following actions will be carried out by NCL:

1. All existing monthly contracts in the underlying TATAMOTORS with expiry dates post OCT 13, 2025, shall expire on OCT 13, 2025.
2. The settlement price to be reckoned for the purpose of final settlement shall be settlement price of security TATAMOTORS in the Capital Market segment, on Oct 13, 2025.
3. The pay in/ pay out of final MTM settlement of all Futures contracts on TATAMOTORS shall be on Oct 14, 2025 (T+1 day).
4. All positions in the existing futures and options contracts on the underlying TATAMOTORS shall cease to exist pursuant to the final settlement on Oct 13, 2025, and will result in physical settlement.
5. Such physical obligations of F&O segment shall be netted with obligation in Capital market for trade date Oct 13, 2025, and shall be settled in Capital market segment on Oct 14, 2025, as per the mechanism specified by our Circular no.67/2018 (Download no. NCCL/CMPT/38039) dated June 15, 2018 & Circular no. 008/2023 (Download no. NCL/CMPT/55330) dated January 20, 2023.

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6. The net obligation in TATAMOTORS security shall be settled in Capital market segment under Normal market type in settlement number 2025195. Any delivery shortages in the security shall be directly closed out.
7. The details of final settlement in respect of TATAMOTORS shall be available in the position reports downloaded to members on Oct 13, 2025.
8. Further, additional reports with respect to physical settlement shall be downloaded.
9. The details of positions excluding contracts of TATAMOTORS shall be available in the additional F_CA_PS03 and F_CA_PS04 reports downloaded to members on Oct 13, 2025.

**For and on behalf of
NSE Clearing Limited**

**Anil Suvarna
Associate Vice President**

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