1) Nifty spot at 17245 on 17th Feb at 10.30 AM
2) First we create hedge 17245+500= 17745. We buy 17745 +1CE and

                     17245-500=16745. We buy 16745 +1PE
3) Now we create ATM straddle 17250 -1PE and

                     17250 -1CE
4) We look for 17245+50= 17295 (spot) and   17245-50= 17195 in the next 5 minutes
5) Spot 17300 at 10.40 am, which is above 17295 we close loss making leg 17250 CE,
6) We create another ATM straddle of 17300 (as spot is at 17300.90)

    Ie. 17300 -1CE

      17300 -1PE
7) now we look for (50 points up and down from present spot)

   17300+ 50= 17350 and 17300-50= 17250 in the next 5 minutes candle

8) Nifty Spot at 17362 @ 11 am which is above 17350. We close all lose making legs except hedge. Here we close 17300 CE.
9) We now create another straddle of 17350 as 17350 is close to 17362

   Ie. 17350 -1CE

     17350 -1PE
10) We now look for 17362+50= 17412 and 17362-50= 17312
11) Nifty spot at 17415 @ 12.35 pm, 17415 is higher than 17412. We close lose making leg. As 17359 -1CE is making a loss we close that leg.
12) We now create another straddle of 17400 and 17415 is close to 17400
13) We look for 17415-50= 17365 and 17415+50= 17465
14) Nifty spot at 17362 at 1.25 pm, 17362 is below 17365. We now close the loss making leg 17400 -1PE
15) We now create another straddle of 17350 as 17362 is close to 17350

     Ie. 17350-1PE and

       17350 -1CE
16) We look for 17362+50= 17412 and 17362-50= 17312

   You can see that 17312.65 @ 14.45 , but it wasn't below 17312. So we don't consider it.