

# National Stock Exchange of India Limited

## Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/67954	Date: May 12, 2025
Circular Ref. No: 73/2025	

All Members,

### RIGHTS: Adjustment of Futures and Options contracts in the security M&MFIN

In pursuance of SEBI guidelines as prescribed from time to time for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

Particulars	Details
Symbol	M&MFIN
Company name	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
Type of corporate action	RIGHTS
Face value	Rs 2/-
Ratio	1:8
Issue price	Rs 194
Ex date & effective date	14-MAY-2025
Adjustment factor* (refer Annexure 1 for calculation)	0.972812
Adjusted revised market lot*	2056
Revised option strike prices*	Will be provided <b>one day prior</b> to the exdate / effective date.

\* Adjustment details can be referred at below link.

<https://www.nseindia.com/products-services/equity-derivatives-corporate-actions-adjustments>

Other Important Points to be noted:

- The above changes shall be effective from the **exdate / effective date** as given above table.
- The revised options strike/futures base prices and the lot size on account of adjustment would appear in decimal places and shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer. The details would be available in the latest contract.gz file.
- The details of the revised option strike prices, futures prices, lot size and quantity freeze limit wherever applicable, will be provided in the contract.gz / MII contract and spread files available **one day prior** to the ex-date / effective date .
- Members are advised to load the updated contract.gz/ MII contract (NSE\_FO\_contract\_ddmmyyyy.csv.gz) and spread(NSE\_FO\_spdcontract\_ddmmyyyy.csv.gz) files on

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the trading application before trading on the ex-date / effective date. These files can be obtained from the directory faoftp/faocommon on the Extranet server.

- Additionally, the MII contract and spread files are also available on NSE website on the below path : <https://www.nseindia.com/all-reports-derivatives>
- The methodology for position adjustments shall be separately intimated by respective Clearing Corporation.

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

**Khushal Shah**  
**Associate Vice President**

Toll Free No	Email id
1800-266-0050 (Option 1)	<a href="mailto:msm@nse.co.in">msm@nse.co.in</a>

### Annexure-1 Adjustment Factor Calculation

Underlying close price on the last cum date (P):	256.85
Issue price of the rights (S):	194
Rights Entitlement (A):	1
Number of Existing shares (B):	8
Total Entitlement (A+B) :	9
Benefit per Right Entitlement (C) : $(P - S) \times A$	62.85
Benefits per share ( E ) : $E = C / (A+B)$	6.983333333
Adjustment Factor: $AF = (P-E)/P$	0.972812

# The figure is only an indicative value for the purpose of example.