

Department: Market Operations	Segment: Equity Derivatives
Circular No: MSE/TRD/18277/2025	Date: December 11, 2025

**Subject: SPLIT: Adjustment of Futures and Options contracts in the security NUVAMA WEALTH MANAGEMENT LIMITED (NUVAMA)**

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 of NUVAMA have declared issue of Split Shares in the ratio of 5:1.

In view of the above and in compliance with the SEBI guidelines, the Exchange will make necessary adjustment in the derivatives contracts of NUVAMA w.e.f. December 26, 2025, being the ex-date. The adjustments to be made on account of the above corporate action are given below:

**Adjustment factor:**

Adjustment factor for Split issue of A: B is defined as (A/B). As the split ratio of NUVAMA is 5:1, the adjustment factor is  $(5/1) = 5$ .

**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:

**December** Adjusted Market Lot size = Old market lot size x Adjustment factor =  $75 \times 5 = 375$ .

**January** onwards Adjusted Market Lot size = Old market lot size x Adjustment factor =  $100 \times 5 = 500$ .

The above changes will be effective from **December 26, 2025**. Members are requested to take note of the same.

The revised options strike/futures base prices 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.

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**

**Darshan Arwade**  
**Assistant Vice President – Market Operations**

**Metropolitan Stock Exchange of India Limited**