

Department: Market Operations	Segment: Equity Derivatives
Circular No: MSE/TRD/17164/2025	Date: May 13, 2025

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

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, M&MFIN (MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED) has approved to issue equity shares on rights basis in the ratio of 1:8, i.e. 1 Equity Shares for every 8 Equity Shares held at an issue price of Rs. 194 per equity share.

Symbol: M&MFIN

Rights ratio: 1:8

Ex-date: 14 May 2025

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) x A	62.85
Benefits per share (E) : E = C / (A+B)	6.983333333
Adjustment Factor: AF= (P-E)/P	0.972812
Adjusted revised market lot	2056

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

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

Metropolitan Stock Exchange of India Limited

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3. Market Lot:

$$\text{Adjusted Market Lot size} = \frac{\text{Old Market Lot Size}}{\text{Adjustment Factor}}$$

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 adjusted lot size shall 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

Aniruddh Shukla
Sr Manager - Market Operations

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