



Central Depository Services (India) Limited

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COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

CDSL/OPS/DP/POLCY/2026/254

April 13, 2026

AMENDMENTS TO DP OPERATING INSTRUCTIONS CHAPTER – 8

DPs are advised to note that amendments have been incorporated in CDSL's DP Operating Instructions [OI] **Chapter 8 - Pledge / Unpledge / Invocation** w.r.t. making the unpledge / invocation cum sale as a combined automated process for the securities under CUSPA Pledge, Margin Pledge and MTF Pledge.

The said amendments to the **DP OI Chapter 8, Annexure - A and respective Annexures 8.5, 8.6 & 8.8** are attached herewith and the changes have been highlighted in red.

DPs are advised to take note of the same and ensure compliance.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dpertasupport@cdslindia.com and connect through our IVR Number 022-62343333.

**For and on behalf of
Central Depository Services (India) Limited**

sd/-

**Shelton Joseph
Asst. Vice President – Operations**

Sr. No.	Existing Process	New Process
Chapter: PLEDGE/ UNPLEDGE/ INVOCATION		
1)	N.A.	<p data-bbox="850 315 1390 389">8.6.7 Pledge Release for Early Pay-in [PR-EP]:</p> <ul data-bbox="900 439 1390 1529" style="list-style-type: none"> <li data-bbox="900 439 1390 779">• A Trading Member (TM) shall submit a duly filled and signed 'PR-EP' form [refer Annexure 8.5/8.8] to the DP to initiate a single instruction for the release (unpledging) of securities for early pay-in w.r.t. margin pledge, margin trading funding pledge and CUSPA pledge. <li data-bbox="900 790 1390 976">• The Instruction for 'PR-EP' can be executed for securities excluding mutual fund units that are not traded on exchange platform. <li data-bbox="900 987 1390 1093">• The facility is available to execute PR-EP instruction for partial / full pledge quantity. <li data-bbox="900 1104 1390 1290">• The Early Pay-in transaction will be auto-created in system from pledgor account and reported to Clearing Corporation (CC) for the entitled benefits. <li data-bbox="900 1301 1390 1529">• The 'PR-EP' instruction will be processed to the extent of sale obligation received from CC. Excess 'PR-EP' instruction quantity, if any, will continue to remain under pledge. <p data-bbox="850 1574 1390 1648">8.6.8 Invocation (Confiscation) for Early Pay-in (IV-EP):</p> <ul data-bbox="900 1693 1390 2000" style="list-style-type: none"> <li data-bbox="900 1693 1390 2000">• In case of Margin Pledge, Margin Trading Funding Pledge and CUSPA pledge where the client is having outstanding dues, then as per SEBI guidelines, TM/CM can sell the securities in the market with client UCC and recover the outstanding dues by

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		<p>submitting a duly filled and signed 'IV-EP' form [refer Annexure 8.6/8.8] to the DP.</p> <ul style="list-style-type: none"> • The Instruction for 'IV-EP' can be executed for securities excluding mutual funds units that are not traded on exchange platform. • The facility is available to execute IV-EP instruction for partial / full pledge quantity. • The Early Pay-in transaction will be auto-created in system from pledgor account and reported to Clearing Corporation (CC) for the entitled benefits. • The 'IV-EP' instruction will be processed to the extent of sale obligation received from CC. Excess 'IV-EP' instruction quantity, if any, will continue to remain under pledge. <p>8.6.9 Invocation (Confiscation) for Redemption (IV-RD):</p> <ul style="list-style-type: none"> • In the case of a Margin pledge, MF units that are not traded on the exchanges where the client is having outstanding dues, TM/CM can redeem MF units through its DP and recover the outstanding dues by submitting a duly filled and signed 'IV-RD' form [refer Annexure 8.6/8.8] to the DP for executing an IV-RD instruction. • IV-RD instruction can be set up for partial / full pledge quantity. • The redemption instruction will be auto created in system from pledgee account and will be processed further to credit the redemption proceeds to a member to recover outstanding dues.
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		<p>8.6.10 Invocation of securities where client UCC is marked as 'Not permitted to trade'.</p> <ul style="list-style-type: none">• In case of Margin Pledge, Margin Trading Funding Pledge and CUSPA pledge where the client is having outstanding dues and client UCC is marked as 'Not permitted to trade' then as per SEBI guidelines, TM/CM can sell the securities in the market with member's proprietary UCC and recover the outstanding dues by submitting a duly filled and signed 'IV-EP' form [refer Annexure 8.6/8.8] to the DP.• The Instruction for 'IV-EP' can be executed for securities excluding mutual funds units that are not traded on exchange platform.• The facility is available to execute IV-EP instruction for partial / full pledge quantity.• The Early Pay-in transaction will be auto-created in system from pledgee account and reported to Clearing Corporation (CC) for the entitled benefits.• The 'IV-EP' instruction will be processed to the extent of sale obligation received from CC. Excess 'IV-EP' instruction quantity, if any, will continue to remain under pledge.
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MARGIN / MTF / CUSPA PLEDGE UNPLEDGE (RELEASE) REQUEST FORM (MURF)/
MARGIN / MTF / CUSPA PLEDGE RELEASE FOR EARLY PAY-IN REQUEST FORM
(PREPRF)

<input type="checkbox"/>	<u>Margin Pledge release by Pledgor</u>	<input type="checkbox"/>	<u>Margin Pledge release rejection by Pledgee</u>
<input type="checkbox"/>	<u>Margin / MTF / CUSPA Pledge release by Pledgee</u>	<input type="checkbox"/>	<u>Margin Repledge release rejection by Pledgee</u>
<input type="checkbox"/>	<u>Margin Repledge release by Pledgor</u>	<input type="checkbox"/>	<u>Unpledge /Release of Margin / MTF / CUSPA Pledge for Early Pay-in</u>
<input type="checkbox"/>	<u>Margin Repledge release by Pledgee</u>		

Depository Participant Name /Address/ DP ID
<u>Depository Participant Address</u>

Please fill all the details in **Block Letters** in English

<u>MURF/PREPRF</u> No.	Date	D	D	M	M	Y	Y	Y	Y
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I/We request you to set up the above mentioned Margin / MTF / CUSPA : margin-Unpledge / Release for Early Pay-in request on my / our behalf. I / We have read and understood the Depositories Act, SEBI Regulations -and the Bye Laws in relation to Margin / MTF / CUSPA : margin unpledge / release for early pay-in of securities and I / We agree to abide by and be bound by the Act, Regulations and the Bye Laws as are in force from time to time for such Margin / MTF / CUSPA margin-unpledge / / release for early pay-in requests.

Pledgor's Details											
DP ID										Client ID	
UCC											
TMID/CP Code											
CMID											
STOCK EXCHANGE					CLEARING CORPORATION				SEGMENT		
Pledgor's Name	1										
	2										
	3										

Pledgee's Details											
DP ID										Client ID	
Pledgee's Name	1.										
	2.										
	3.										

Date of Execution <u>of Unpledge / Released for Early Pay-in</u>	D	D	M	M	Y	Y	Y	Y
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Sr. No	PSN	ISIN	Name of the Security	Total Quantity pledged	Quantity to be unpledged / Released for Early Pay-in	If Unpledged for Early Pay-in		Accepted / rejected by Pledgee
						Settlement ID	CDSL EP Account / NSDL CMBP ID)	

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Attach an annexure duly signed by the account holder(s), if the space above is insufficient.

The Margin Pledge release Margin Repledge release MTF Pledge release CUSPA Pledge release Margin/MTF/CUSPA Pledge release for early pay-in request is being set up for the reasons mentioned hereunder: -

Margin Pledge/ Re-pledge release Rejection Details	Margin Pledge/Re-pledge release Rejection by Pledgor DP	Margin /MTF Pledge/Re-pledge release Rejection by Pledgee DP
Date of Rejection release of Margin Pledge/ Re-pledge		
Margin Pledge/ Re-pledge Release Rejection Reason [tick mark whichever is applicable]	<input type="checkbox"/> 01 Units not available for Amount requested. <input type="checkbox"/> 02 Closure Date not accepted. <input type="checkbox"/> 03 Pledged Quantity not accepted. <input type="checkbox"/> 04 ISIN not accepted. <input type="checkbox"/> 05 Security details not acceptable. <input type="checkbox"/> 06 ISIN delisted from Trading. <input type="checkbox"/> 07 POA not received from all holders. <input type="checkbox"/> 08 Holders not acceptable to the pledgee. <input type="checkbox"/> 09 Agreement no. differs from that on the agreement. <input type="checkbox"/> 10 Others. <input type="checkbox"/> 11 Transfer Quantity not accepted. <input type="checkbox"/> 12 Violation of terms of agreement. <input type="checkbox"/> 13 Closure Quantity not accepted. <input type="checkbox"/> 14 Pledged amount/margin not paid. <input type="checkbox"/> 15 Market value of the pledged ISIN is insufficient.	<input type="checkbox"/> 01 Units not available for Amount requested. <input type="checkbox"/> 02 Closure Date not accepted. <input type="checkbox"/> 03 Pledged Quantity not accepted. <input type="checkbox"/> 04 ISIN not accepted. <input type="checkbox"/> 05 Security details not acceptable. <input type="checkbox"/> 06 ISIN delisted from Trading. <input type="checkbox"/> 07 POA not received from all holders. <input type="checkbox"/> 08 Holders not acceptable to the pledgee. <input type="checkbox"/> 09 Agreement no. differs from that on the agreement. <input type="checkbox"/> 10 Others. <input type="checkbox"/> 11 Transfer Quantity not accepted. <input type="checkbox"/> 12 Violation of terms of agreement. <input type="checkbox"/> 13 Closure Quantity not accepted. <input type="checkbox"/> 14 Pledged amount/margin not paid. <input type="checkbox"/> 15 Market value of the pledged ISIN is insufficient.
If you have selected 'Others', then please specify the exact reason for rejection		

I / We declare that the above particulars given by me/ us above are true to the best of my/ our knowledge.

To be filled and signed in case of Set-up/Rejection of pledge release by Pledgee BO

Signature of the Pledgee			
First/ Sole Applicant	Second Applicant	Third Applicant	

To be filled and signed in case of Set-up/Rejection of pledge release by Pledgor BO

Signature of the Pledgor		
First / Sole Applicant	Second Applicant	Third Applicant

Depository Participant seal and signature



**MARGIN / MARGIN TRADING FUNDING (MTF) / CUSPA PLEDGE INVOCATION FOR
EARLY PAY-IN REQUEST FORM (IEPRF) /
MARGIN / MTF INVOCATION FOR REDEMPTION REQUEST FORM (IRRF)**

<input type="checkbox"/>	<u>Invocation of Margin / MTF / CUSPA Pledge for Early Pay-in (Client UCC Permitted for Trade)</u>
<input type="checkbox"/>	<u>Invocation of Margin / MTF / CUSPA Pledge for Early Pay-in (Client UCC NOT Permitted for Trade)</u>
<input type="checkbox"/>	<u>Invocation of Margin / MTF Pledge for Redemption</u>

Depository Participant Name	
Depository Participant Address	

Please fill all the details in **Block Letters** in English. To be filled by the pledgee.

MIRF No.		Date	D	D	M	M	Y	Y	Y	Y
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I/We request you to set up the above mentioned Margin / MTF / CUSPA : a Margin-Invocation for Early Pay-in / Invocation for Redemption request on my / our behalf. I / We have read and understood the Depositories Act, SEBI Regulations and the Bye Laws in relation to Margin / MTF / CUSPA: Invocation for Early Pay-in / Invocation for Redemption of securities and I / We agree to abide by and be bound by the Act, Regulations and the Bye Laws as are in force from time to time for such Margin / MTF / CUSPA: Invocation for Early Pay-in / Invocation for Redemption ~~Margin-Invocation~~.

Pledgor's Details												
DP ID									Client ID			
UCC												
TMID/CP Code												
CMID												
STOCK EXCHANGE				CLEARING CORPORATION				SEGMENT				
Pledgor's Name	1											
	2											
	3											

DP ID								Client ID			
Pledgee's Name	1.										
	2.										
	3.										

Date of <u>Execution of Invocation for Early Pay-in / Redemption</u>	D	D	M	M	Y	Y	Y	Y
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Details of Securities to be invoked									
Sr. No	PSN	ISIN	Name of the Security	Total Quantity Pledged	Quantity to be invoked for Early Pay-in / Redemption	If Invocation for Early Pay-in		UCC of Member's Proprietary Account (If Client UCC is NOT Permitted for Trade)	Invocation Value
						Settlement ID	CDSL EP Account / NSDL CMBP ID)		

Attach an annexure duly signed by the Pledgee(s), if the space above is insufficient.

The <input type="checkbox"/> Confiscation / (Invocation) for Early pay-in <input type="checkbox"/> Confiscation (Invocation) for Redemption <input type="checkbox"/> Confiscation (Invocation) for Redemption request is being set up for the reasons mentioned hereunder:-

Signature of the Margin Pledgee / Margin-Re-pledgee		
Sole / First Applicant	Second Applicant	Third Applicant

Depository Participant Seal and Signature



**MARGIN / MARGIN TRADING FUNDING (MTF) / CUSPA
PLEDGE (PRF) / REPLEDGE (RRF) / UNPLEDGE (URF) / INVOCATION (IRF) REQUEST
FORM**

<input type="checkbox"/>	Setup of Margin / MTF / CUSPA Pledge	<input type="checkbox"/>	Unpledge of Margin Repledge by Pledgor
<input type="checkbox"/>	Setup of Margin Repledge	<input type="checkbox"/>	Unpledge of Margin Repledge by Pledgee
<input type="checkbox"/>	Confirmation of Margin / MTF / CUSPA Pledge	<input type="checkbox"/>	Unpledge of Margin / MTF / CUSPA Pledge for Early Pay-in
<input type="checkbox"/>	Confirmation of Margin Repledge	<input type="checkbox"/>	Invocation of Margin / MTF / CUSPA Pledge for Early Pay-in (Client UCC Permitted for Trade)
<input type="checkbox"/>	Unpledge of Margin / MTF / CUSPA Pledge by Pledgor	<input type="checkbox"/>	Invocation of Margin / MTF / CUSPA Pledge for Early Pay-in (Client UCC NOT Permitted for Trade)
<input type="checkbox"/>	Unpledge of Margin / MTF / CUSPA Pledge by Pledgee	<input type="checkbox"/>	Invocation of Margin / MTF Pledge for Redemption

Depository Participant Name	
Depository Participant Address	

Please fill all the details in **Block Letters** in English

PRF / RRF / URF / IRF Number		Date	D	D	M	M	Y	Y	Y	Y
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I / We request you to **create the above-mentioned Margin / MTF / CUSPA: Pledge / Repledge / Unpledge / Invocation instruction** for the following securities on my / our behalf. I / We have read and understood the Depositories Act, SEBI Regulations and the Bye Laws in relation to Margin / MTF / CUSPA: Pledge / Repledge / Unpledge / Invocation of securities and I / We agree to abide by and be bound by the Act, Regulations and the Bye Laws as are in force from time to time for such Pledge / Repledge / Unpledge / Invocation instructions mentioned above.

Pledgor Details:											
DP ID											Client ID
UCC											
TMID/CP Code											
CMID											
STOCK EXCHANGE						CLEARING CORPORATION				SEGMENT	
Pledgor's Name	1										
	2										
	3										
Pledgee Details:											
DP ID											Client ID
Pledgee's Name	1.										
	2.										
	3.										

Details of Securities offered for Margin Pledge / Margin Repledge / MTF Pledge / ~~CUSPA~~ Pledge

Sr. no	ISIN	ISIN Name	Quantity	PSN (System Generated)	Accepted / Rejected by Pledgee	Value of Pledged Securities

Attach an annexure duly signed by the account holder(s), if the space above is insufficient.

Details of Securities to be Unpledged / Unpledge for Early Pay-in

Date of Execution of Unpledged / Unpledge for Early Pay-in	D	D	M	M	Y	Y	Y	Y
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Annexure 8.8

Sr. No	PSN	ISIN	ISIN Name	Total Pledged Quantity	Quantity to be Unpledged / Unpledged for Early Pay-in	If Unpledged for Early Pay-in		Accepted / rejected by Pledgee
						Settlement ID	CDSL EP Account / NSDL CMBP ID)	

Attach an annexure duly signed by the account holder(s), if the space above is insufficient.

The Margin Pledge release Margin Repledge release - **Margin / MTF / CUSPA** Pledge Release for Early pay-in release request is being set up for the reasons mentioned hereunder: -

To be filled and signed in case of Set-up of pledge release by Pledgee BO

Details of Securities to be Invoked for Early Pay-in / Redemption

Date of Invocation for Early Pay-in / Redemption	D	D	M	M	Y	Y	Y	Y
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Sr. No	PSN	ISIN	ISIN Name	Total Pledged Quantity	Quantity to be Invoked for Early Pay-in / Redemption	If Invocation for Early Pay-in		UCC of Member's Proprietary Account (If Client UCC is NOT Permitted for Trade)	Value of Invocation
						Settlement ID	CDSL EP Account / NSDL CMBP ID)		

Attach an annexure duly signed by the Pledgee(s), if the space above is insufficient.

The Confiscation (Invocation) for Early pay-in Confiscation (Invocation) for Redemption request is being set up for the reasons mentioned hereunder:-

Pledge Execution Date	D	D	M	M	Y	Y	Y	Y
Pledge Expiry Date	D	D	M	M	Y	Y	Y	Y
Total Pledge Value (Rs.)								
Agreement No.								
Date of Pledge Inv Setup Date	D	D	M	M	Y	Y	Y	Y

Note: As a pledgor and pledgee, We-I/we am are aware that the margin pledge / re-pledge recorded in the system only prohibits the Pledgor-pledgor from dealing with securities until redemption/maturity/expiry date of the securities margin pledged and that the records of margin pledged securities may be removed from the system as a result of redemption/maturity/expiry of the securities.

I/-we hereby provide our consent for the re-pledge of the securities under margin pledge by the pledgee to the Clearing Member and / or further to the Clearing Corporation

To be filled and signed in case of Set-up of Margin Pledge Margin Re-pledge by Pledgor BO Set-up of Pledge release Release by Pledgor BO

Signature of the Pledgor		
First/ Sole Applicant	Second Applicant	Third Applicant

To be filled in case of acceptance of Margin Pledge Re-pledge by Pledgee BO Set-up of pledge release by Pledgee BO Set-up of Pledge release for early pay-in invocation by pledgee BO Confiscation (Invocation) Confiscation for Early pay-in Confiscation (Invocation) for Redemption

Signature of Margin Pledgee **BO(s)**

First Holder	Second Holder	Third Holder

Signature of the Margin Pledgee / Margin Re-pledgee

Sole / First Applicant	Second Applicant	Third Applicant

Depository Participant Seal and Signature

