

National Stock Exchange of India Limited

Circular

Department: Listing	
Download Ref No: NSE/CML/76556	Date: September 25, 2026
Circular Ref. No: 1702/2026	

All Members,

Early redemption facility for SGBs held in Physical Mode – October 2026 - December 2026

This is in continuation to our circular ref no 03/2026 (Download No. 73424) dated March 23, 2026 regarding early redemption facility for SGBs held in Physical Mode - Apr 2026 to Sep 2026.

The Government of India (GOI) vide its notification dated July 14, 2016 and the Reserve Bank of India (RBI) vide its circular bearing Ref. No. RBI/2021-2022/114 dated October 22, 2021 had permitted the facility of premature redemption of SGB units after completion of fifth year from the date of issue. In accordance with the said guidelines, the Exchange has provided the facility of **Early Redemption for SGB's held in physical form/mode**. Further Reserve Bank of India (RBI) vide its Press release bearing Ref. No-2026-2027/938 dated August 21, 2026, has provided calendar for premature redemption during October 2026 - March 2027. The same is provided as **Annexure 1**.

Trading members shall be required to comply with the requirements specified under this circular issued by NSEIL from time to time in connection with the SGB Platform, and such other requirements as may be prescribed by any regulatory / statutory authority including but not limited to the RBI / GOI / Securities & Exchange Board of India ("the applicable legal framework").

Trading members shall ensure that investors desirous of participating in the SGB early redemption facility have provided their consent to participate in the Platform and adhere to the applicable legal framework.

The facility for SGB Early Redemption shall be available as per below table for SGB Early Redemption upto December 2026. The parameters for the same are as follows:

Symbol	SGB Series	Start Date	End Date	Date of SGB Redemption
SGB202101R	2020-21, Series I	28-Sep-2026	19-Oct-2026	28-Oct-2026
SGB202103R	2020-21, Series III	13-Nov-2026	07-Dec-2026	16-Dec-2026
SGB212201R	2021-22, Series I	23-Oct-2026	16-Nov-2026	25-Nov-2026
SGB212202R	2021-22 Series II	02-Nov-2026	20-Nov-2026	01-Dec-2026
SGB212203R	2021-22, Series III	09-Nov-2026	30-Nov-2026	08-Dec-2026

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Members are requested to note the following:

1. Only those investors who had successfully applied in respective SGB Series in **Physical Mode** and received SGB units can participate in SGB early redemption.
2. The early redemption price of SGB is based on the simple average closing gold price of 999 purity [published by the India Bullion and Jewellers Association Ltd (IBJA)] of the week preceding the date of redemption or as declared by RBI.
3. Members need to input Investor ID and Investment Serial Number after selecting the available tranche details for SGB early redemption.
4. On providing the above details, Investor details (Certificate no, units available for redemption, investor name, investor bank account, investor IFSC code etc.) shall populate.
5. Members shall ensure that the displayed investor details and bank details are checked for correctness before placing the requests on the eIPO system to avoid return of unpaid amounts.
6. Trading members are requested to check and update KYC of SGB investors before they place the early redemption requests on eIPO portal. After accepting the terms and conditions the request for early redemption can be placed.
7. Partial redemption shall be allowed. Modification and cancellation shall be allowed only during the redemption period.

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

**Meghna Chavan
Senior Manager**

Toll Free No	Email id
1800-266-00-50 (Option 1)	msm@nse.co.in