

National Stock Exchange of India Limited

Circular

Department: Primary Market Segment	
Download Ref No: NSE/IPO/72026	Date: December 29, 2025
Circular Ref. No: 16/2025	

All Members,

Early redemption facility for SGBs held in Physical Mode - Jan 2026 to Mar 2026

This is in continuation and partial modification to our circular ref no 10/2025 (Download No. 69936) dated September 01, 2025 regarding early redemption facility for SGBs held in Physical Mode - Oct 2025 to Dec 2025.

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-2025-2026/955 dated August 22, 2025 has provided calendar for premature redemption during October 2025 - March 2026. 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 shall be as per the table below for SGB Early Redemption upto March 2026. The parameters for the same are as follows:

Symbol	SGB Series	Start Date	End Date	Date of SGB Redemption
SGB192003R	2019-20 Series III	January 14, 2026	February 3, 2026	February 13, 2026
SGB192004R	2019-20 Series IV	February 13, 2026	March 6, 2026	March 17, 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.
8. Trading members may check the status of their bids based on response received from RBI on respective SGB Redemption Date (tentatively) post 6:00 PM.

For and on behalf of
National Stock Exchange of India Limited

Prithviraj Pawar
Chief Manager

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