

# 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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## National Stock Exchange of India Limited

**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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**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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August 22, 2025

**Sovereign Gold Bond (SGB) Scheme Calendar for premature redemption during  
October 2025 – March 2026**

In terms of Para 13 of the Consolidated Procedural Guidelines on the Sovereign Gold Bond (SGB) Scheme issued by the Reserve Bank of India vide [circular IDMD.CDD.1100/14.04.050/2021-22 dated October 22, 2021](#), premature redemption of the gold bonds is permitted after five years from the date of issue of such bonds.

2. Accordingly, the details of tranches falling due for premature redemption during the period October 01, 2025 – March 31, 2026, along with the window available for submission of request for premature redemption by the investors are as under:

Sl. No.	Tranche	Issue Date	Date of Premature Redemption	Dates for submitting the request for premature redemption by the investors to the Receiving Offices/NSDL/CDSL/RBI Retail Direct	
				From	To
1	2018-19 Series I	May 04, 2018	November 04, 2025	October 04, 2025	October 27, 2025
2	2018-19 Series II	October 23, 2018	October 23, 2025	September 22, 2025	October 13, 2025
3	2018-19 Series III	November 13, 2018	November 13, 2025	October 13, 2025	November 3, 2025
4	2018-19 Series IV	January 01, 2019	January 01, 2026	December 01, 2025	December 22, 2025
5	2018-19 Series V	January 22, 2019	January 22, 2026	December 22, 2025	January 12, 2026
6	2018-19 Series VI	February 12, 2019	February 12, 2026	January 12, 2026	February 2, 2026
7	2019-20 Series I	June 11, 2019	December 11, 2025	November 10, 2025	December 11, 2025
8	2019-20 Series II	July 16, 2019	January 16, 2026	December 16, 2025	January 06, 2026
9	2019-20 Series III	August 14, 2019	February 13, 2026	January 14, 2026	February 03, 2026
10	2019-20 Series IV	September 17, 2019	March 17, 2026	February 13, 2026	March 07, 2026
11	2019-20 Series V	October 15, 2019	October 15, 2025	September 13, 2025	October 06, 2025
12	2019-20 Series VI	October 30, 2019	October 30, 2025	September 29, 2025	October 20, 2025
13	2019-20 Series VII	December 10, 2019	December 10, 2025	November 07, 2025	December 01, 2025
14	2019-20 Series VIII	January 21, 2020	January 21, 2026	December 20, 2025	January 12, 2026
15	2019-20 Series IX	February 11, 2020	February 11, 2026	January 09, 2026	February 02, 2026
16	2019-20 Series X	March 11, 2020	March 11, 2026	February 7, 2026	March 02, 2026
17	2020-21, Series I	April 28, 2020	October 28, 2025	September 27, 2025	October 18, 2025
18	2020-21, Series II	May 19, 2020	November 19, 2025	October 18, 2025	November 10, 2025
19	2020-21, Series III	June 16, 2020	December 16, 2025	November 15, 2025	December 06, 2025
20	2020-21, Series IV	July 14, 2020	January 14, 2026	December 12, 2025	January 05, 2026
21	2020-21, Series V	August 11, 2020	February 11, 2026	January 09, 2026	February 02, 2026
22	2020-21, Series VI	September 08, 2020	March 07, 2026	February 05, 2026	February 25, 2026

<b>23</b>	2020-21, Series VII	October 20, 2020	October 20, 2025	September 19, 2025	October 10, 2025
<b>24</b>	2020-21, Series VIII	November 18, 2020	November 18, 2025	October 18, 2025	November 10, 2025
<b>25</b>	2020-21, Series IX	January 05, 2021	January 05, 2026	December 05, 2025	December 26, 2025
<b>26</b>	2020-21, Series X	January 19, 2021	January 19, 2026	December 19, 2025	January 09, 2026
<b>27</b>	2020-21, Series XI	February 09, 2021	February 09, 2026	January 09, 2026	January 30, 2026
<b>28</b>	2020-21, Series XII	March 09, 2021	March 09, 2026	February 06, 2026	February 27, 2026

It may, however, be noted that the above-mentioned dates may undergo a change in case of unscheduled holiday/s. Investors are advised to take note of the period for submission of requests for redemption of SGB, in case they choose to redeem their holdings before maturity.

**Press Release: 2025-2026/955**

**(Puneet Pancholy)**  
Chief General Manager