

The Listing Department, BSE Limited, Phiroje Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai – 400001.	The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No.: C / 1, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
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BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/SK/2022/525

05.11.2022

Madam / Dear Sir,

SEBI (LODR) Regulations, 2015: Submission of Security Cover Certificate

We refer to the submission of financial results and the limited review report for the quarter and half year ended 30.09.2022 vide letter no.: CC/S&B/SK/2022/518 dated 05.11.2022.

Pursuant to Regulation 54 and Regulation 56 (1) (d) and other applicable provisions of SEBI (LODR) Regulations, 2015, the Security Cover Certificate as on 30.09.2022 issued by the Statutory Central Auditor; M/s. Khandelwal Jain & Co., Chartered Accountants is being submitted herewith.

Please arrange for taking the above disclosure on record and dissemination.

Yours faithfully,



(Sham K.)
AGM (Compliance & Company Secretary)



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To,
IDBI Trusteeship Services Limited,
Ballard Estate, Mumbai.

Madam/Dear Sir,

Re.: Certificate for Security Coverage and Compliance of Financial Covenants in respect of Listed Unsecured Non - Convertible Debt Securities of State Bank of India as on September 30, 2022.

- 1) This Certificate is issued in accordance with the terms of our appointment letter dated July 07, 2021.
- 2) We, **Khandelwal Jain & Co. Chartered Accountants** (Firm's Registration Number 105049W), are the Statutory Auditors of **State Bank of India** ('the Bank') for the year ending March 31, 2022.

Introduction

- 3) Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/ HO/ MIRSD/ MIRSD_ CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 has prescribed for issue of Security Cover Certificate on the information given by bank management in Annexure I ('Statement') by the statutory auditor of the bank to its debenture trustee in respect of listed unsecured debt securities of the entity as per the requirements of Regulation 54 read with Regulation 56(1)(d) of Listing Obligations and Disclosure Requirements Regulation, 2015 and amendments thereto ('LODR Regulations') in the format Annexure I which we have initialed for identification purpose only.

Management Responsibility

- 4) The implementation and usage of fund received, creating security Cover and being compliant of covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached **Annexure I** is the responsibility of the Management of the Bank including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in the **Annexure I** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Further, the management is also responsible for ensuring that the Bank complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI), as applicable in this regard.

Auditor's Responsibility

- 5) It is our responsibility to issue a certificate, in respect of Security Cover and Compliance of Financial Covenants of the listed unsecured debts issued by the Bank as on September 30, 2022, that the details given in **Annexure I** are correct and accurate, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Bank.
- 6) We along with all 11 other firms of Statutory Central Auditors of the bank have carried out Limited Review of unaudited financial results of the bank for the quarter and half year ended September 30, 2022. The said review has been conducted in accordance with the Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information Performed by The Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India.
- 7) We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

Procedures, Assumptions and Limitations

- 9)
 - a) Obtained and read on test check basis, the information memorandum in respect of Unsecured Debt Securities.
 - b) Traced and agreed the principal amount of the debt securities outstanding as at September 30, 2022 to the financial results referred to in paragraph 6 above.
 - c) Since the debts securities issued are unsecured, there is no security cover required as of September 30, 2022.



- 10) The compliances of Financial Covenants of the listed unsecured debt securities as presented to us by the management of the Bank is co-related with the underlying documents produced before us and no audit of the same was performed for the purpose of this certificate.

Conclusion

- 11) Based on the work performed as mentioned above, and according to the information, explanations, representations given to us read with assumptions and limitations above,
- a) We certify that the details stated in the **Annexure I** are correct and accurate.
- b) We have examined the compliances made by the Bank in respect of the financial covenants of the listed unsecured non-convertible debt securities and certify that the such financial covenants have been complied by the Bank as of September 30, 2022.

Restriction on Use

- 12) The certificate has been issued at the request of the Bank. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W



SHAILESH SHAH
PARTNER

Membership No. 033632



Place - Mumbai

Date – November 05, 2022

UDIN - 22033632BCEFAN2072

Annexure I- Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, market value is not applicable)	Market Value for Pari passu charge	Carrying value/book value for pari passu charge where market value is not ascertainable or applicable (For Eg. Bank DSRA, market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

NIL



Intangible Assets under Development																			
Investment s																			



Annexure I- Format of Security Cover

Loans														
Inventories														
Trade Receivable s														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														

NIL

not to be filled



Annexure I- Format of Security Cover

Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book														
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio												
				Pari-Passu Security Cover Ratio										

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O

