



The Listing Department,  
BSE Limited,  
Phiroje Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400001.

The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, C / 1, 'G' Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051.

**BSE SCRIP Code: 500112**

**NSE SCRIP Code: SBIN**

CC/S&B/AND/2023/595

04.11.2023

Madam / 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 30.09.2023 vide letter no.: CC/S&B/AND/2023/592 dated 04.11.2023.

Pursuant to Regulation 54 and Regulation 56 (1) (d) and other applicable provisions of SEBI (LODR) Regulations, 2015, the Security Cover Certificate as on 30.09.2023 issued by the Statutory Central Auditor; M/s. K. C. Mehta & Co. LLP, Chartered Accountants is submitted herewith.

Please arrange to take the above disclosure on record and for dissemination.

Yours faithfully,

**(Aruna N Dak)**  
**AGM (Compliance & Company Secretary)**



bank.sbi

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शेअर एंड बॉन्ड विभाग,  
कॉर्पोरेट केन्द्र,  
14वां मंजूर, स्टेट बैंक भवन,  
मदाम कामा रोड,  
मुंबई - ४०००२१, भारत

शेअर अडिपि बॉन्ड विभाग,  
कॉर्पोरेट केन्द्र,  
14वां मंजूर, स्टेट बैंक भवन,  
मदाम कामा रोड,  
मुंबई - ४०००२१, भारत

Shares & Bonds Dept,  
Corporate Centre,  
14th Floor, State Bank Bhavan,  
Madame Cama Road,  
Mumbai - 400021, India

To,  
BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s)

Madam/Dear Sir,

**Re.: Certificate for Security Coverage and Compliance of All Covenants in respect of Listed Unsecured Non - Convertible Debt Securities of State Bank of India as on September 30, 2023**

- 1) This Certificate is issued in accordance with the terms of our appointment letter dated October 3, 2023.
- 2) We, **K C Mehta & Co LLP** (Firm's Registration Number 106237W/W100829), are the Statutory Auditors of **State Bank of India** ('the Bank') for the year ending March 31, 2024.

### 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(2)/(3) 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 initialled 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 All Covenants of the listed unsecured debts issued by the Bank as on September 30, 2023, 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 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 on September 30, 2023. 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) We have,
  - 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, 2023 to the financial results.
  - c) Since the debt securities issued are unsecured, there is no security cover required as of September 30, 2023
- 10) The compliances of All 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 all covenants of the listed unsecured non-convertible debt securities and certify that the all covenants have been complied by the Bank as of September 30, 2023.

#### 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 K C Mehta & Co LLP

Chartered Accounts

ICAI Firm Registration No.: 106237W/W100829



CHIRAG BAKSHI

PARTNER

Membership No. 047164

Place – Mumbai

Date – November 04, 2023

UDIN –



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		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				
	Description of asset for which this certificate relate	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 column F)		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F			
<b>ASSETS</b>															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															

NIL



Loans																			
Inventories																			
Trade Receivables																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
<b>Total</b>																			
<b>LIABILITIES</b>																			
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





Lease Liabilities					<b>NIL</b>											
Provisions																
Others																
<b>Total</b>																
Cover on Book Value																
Cover on Market Value <sup>2k</sup>																
		Exclu- sive Secur- ity Cover Ratio			Pari-Passu Security Cover Ratio											

