

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

**BSE SCRIP Code: 500112**

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

**NSE SCRIP Code: SBIN**

CC/S&B/AND/2024-25/78

09.05.2024

Madam / Sir,

**Submission of Security Cover Certificate as on 31.03.2024.**

We refer to the submission of Audited Financial Results and Audit Report for the quarter and year ended 31.03.2024 vide letter no.: CC/S&B/AND/2024-25/74 dated 09.05.2024.

Pursuant to Regulation 54 and other applicable provisions of SEBI (LODR) Regulations, 2015, we submit the Security Cover Certificate as on 31.03.2024 issued by M/s. K. C. Mehta & Co. LLP, Chartered Accountants, Statutory Central Auditor of the Bank.

This is for your information and record.

Yours faithfully,

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



To,

BSE Ltd / National Stock Exchange of India Ltd/Debtenture Trustee(s)

Madam/ 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 March 31, 2024**

- 1) This Certificate is issued in accordance with the terms of our appointment letter dated March 28, 2024.
- 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 March 31, 2024, 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 audit of the financial results of the bank for the quarter and year ended on March 31, 2024. The said Audit has been conducted in accordance with the Standard on Auditing (SA 200), "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing" 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 of March 31, 2024 to the financial results.
  - c) Since the debt securities issued are unsecured, there is no security cover required as of March 31, 2024
- 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 all covenants of the listed unsecured non-convertible debt securities and certify that all covenants have been complied by the Bank as of March 31, 2024.

## 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

UDIN - 24047164 BKAKPQ5159



Place – Mumbai

Date – May 09, 2024

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 Cto 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 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																				
<i>Subordinated debt</i>																				
<i>Borrowings</i>																				
<i>Bank</i>																				
<i>Debt Securities</i>																				
<i>Others</i>																				
<i>Trade payables</i>																				

**NIL**

*not to be filled*



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

