

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

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No.: C / 1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/SK/2023/729

03.02.2023

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 nine months ended 31.12.2022 vide letter no.: CC/S&B/SK/2023/723 dated 03.02.2023.

Pursuant to Regulation 54 and Regulation 56 (1) (d) and other applicable provisions of SEBI (LODR) Regulations, 2015, the Security Cover Certificate as on 31.12.2022 issued by the Statutory Central Auditor; M/s. K. C. Mehta & Co. LLP, Chartered Accountants is being submitted herewith.

Please take the above information on record and arrange for dissemination.

Yours faithfully,



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



To,
Debenture Trustee.

Dear Madam/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 December 31, 2022.

- 1) This Certificate is issued in accordance with the terms of our appointment letter dated November 19, 2022.
- 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, 2023.

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 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 Financial Covenants of the listed unsecured debts issued by the Bank as on December 31, 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 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 nine month ended on December 31, 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 December 31, 2022 to the financial results referred to in paragraph 6 above.
 - c) Since the debt securities issued are unsecured, there is no security cover required as of December 31, 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 financial covenants have been complied by the Bank as of December 31, 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 K C Mehta & Co LLP

Chartered Accounts

ICAI Firm Registration No.: 106237W/W100829



CHIRAG BAKSHI

PARTNER

Membership No. 047164

Place - Mumbai

Date – February 02, 2023

UDIN – 23047164BGVCNZ6452



Annexure -1 Security Coverage Details

Column A	Column B	Column C ¹	Column D ¹	Column E ¹	Column F ¹	Column G ¹	Column H ¹	Column I ¹	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 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-	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								
ASSETS														
	Property, Plant and Equipment													
	Capital Work-in- Progress													
	Right of Use Assets													
	Goodwill													
	Intangible Assets													

NIL



Intangible Assets under Development																				
Investments																				
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																				
	NIL																			
Other debt sharing pari-passu charge with above debt																				
Other Debt																				
Subordinated debt		<i>not to be filled</i>																		
Borrowings																				
Bank																				
Debt Securities																				
Others																				



Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
									NIL					
Cover on Book Value														
Cover on Market Value*														
		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.

