WESTERN CAPITAL ADVISORS PRIVATE LIMITED
Asset Liability Management Policy

1. PREAMBLE

1.1 Scope: The purpose of this Asset Liability Management policy (ALCO Policy) is to establish guidelines to ensure prudent management of assets and liabilities for **Western capital advisors Private Limited ("the Company")**. These policy guidelines address management and reporting of capital, liquidity and interest rate risk.

This Policy has been framed in accordance with the **Master Direction- Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016** and to the extent applicable the "**Guidelines for Asset Liability Management (ALM) system in NBFCs"** issued by the Reserve Bank of India (RBI) (hereinafter referred to as "the RBI Directions").

Broadly this Policy:

a) Forms part of the Company's internal control and governance arrangements;

b) Explains the Company's underlying approach to liquidity management. It also outlines key aspects of the risk management process related to ALM process and identifies the main reporting procedures;

c) In addition, it describes the policy framework which the Assets Liability Committee ("ALCO") and the Management will use to evaluate the effectiveness of the Company's internal control procedures.

1.2 Effective Date: This Policy shall be effective from the date of Board approval of this policy i.e. July 01, 2019

1.3 Implementation & Monitoring of Policy: The **Assets Liability Committee (ALCO)** constituted by the Board will monitor and supervise implementation of the Policy.

1.4 Policy Approval: The Policy and any significant changes therein shall be approved by the Board of Directors of the Company or the **Assets Liability Committee (ALCO)**.

1.5 Review of Policy: The Policy shall be reviewed as and when required by the applicable rules and regulations.

2. BACKGROUND

The Company, being a financial company, is exposed to Credit, Liquidity, Interest Rate and Market Risks considering its business, asset- liability profile and financial transactions. With liberalization in Indian financial markets over the last few years, growing integration of domestic markets with external markets and entry of various types of players for meeting the credit needs of not only the corporate but also the retail segments, the risks associated with financial companies including Non-Banking Financial Companies (NBFCs) have become complex and large. Competition for business and efficiency involving both the assets and liabilities has brought pressure on the management to maintain a good balance among spreads, profitability and long-term viability. Imprudent liquidity management can put earnings and reputation at risk. These pressures call for structured and comprehensive measures and not just ad hoc action.

The Company is required to base its business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy since a financial company is exposed to several major risks in the course of its business such as Capital Management, Credit Risk, Liquidity Risk and Interest Rate Risk. While management of Credit Risk of the Company shall be covered by its Credit Policy; Capital Management, Liquidity and Interest Rate Risk (ALM risks) shall be within domain of the ALCO, which has been addressed in the current policy.

The Company needs to address these risks in a structured manner, adopting comprehensive ALM practices. ALCO Policy provides a comprehensive and dynamic framework for assessment, measuring, monitoring and managing ALM risks. It also involves altering the asset-liability portfolio in a dynamic way in order to manage ALM risks.

3. GLOSSARY

3.1 **"Assets Liability Committee" (ALCO)** means a committee constituted by the Board of Directors. Such committee may comprise of one or more Board members, the Chief Executive and other senior executives of the Company for supervision of overall ALM framework of the Company and guidance thereto;

3.2 **"Current investment"** means an investment which is by its nature readily realizable and is intended to be held for not more than one year from the date on which such investment is made;

3.3 **"Executive Committee"** means a committee constituted by the Board.

3.4 **"Long term investment"** means an investment other than a current investment;

3.5 **"NPA"** means Non-Performing Asset/ Loans as defined by the RBI**.**

4. ALM ORGANISATION AND RESPONSIBILITY

Successful implementation of the risk management process would require strong commitment on the part of the senior management to integrate basic operations and strategic decision-making with proper risk management. The Board of Directors or the Risk Management Committee (if delegated by the Board) will have responsibility of ensuring overall risk management framework at the enterprise level.

The Board of Directors shall constitute the **Assets Liability Committee ('ALCO')** comprising of one or more Board members, the Chief Executive and other senior executives of the Company. The ALCO will have responsibility to implement this policy and may specify limits for capital management, interest rates and liquidity risk. The ALCO will be responsible for ensuring adherence to the prudential limits set by the Policy as well as for deciding the business strategy of the Company with respect to the assets and liabilities management in line with its budget and risk management objectives. The ALCO will also ensure compliance with requirements prescribed by the RBI.

ALCO will have fundamental role to supervise and guide the management of ALM risk within the Company. The ALCO will work under overall supervision of the Board of Directors. The Terms of Reference of the ALCO would be as under**:**

a) Set a tone and influence the culture of ALM risk management within the Company.

b) To review/ monitor the Asset Liability Management (ALM) profile and systems of the Company from time to time;

c) To monitor and manage the following by taking appropriate steps and recommending suitable measures to the Board:
   i) Liquidity Risk;
   ii) Market Risk;
   iii) Interest Rate Risk;
   iv) Funding and Capital Planning

d) To monitor and advise maturity profile and mix of the incremental Assets and Liabilities of the Company;

e) To formulate Interest Rate view of the Company and advise future business strategy accordingly if required. To advise on appropriate mix of between Fixed v/s Floating Interest Rate liabilities/ resources and assets etc.;

f) To advise on Funding, Source & Mix of Liabilities, Product Pricing for the loans etc.;

g) To advise on benchmark Floating Reference Rate (RFRR) and to amend / change the same from time to time, as required;

h) To review the ALM returns and take suitable remedial measures;

i) To adopt, amend, revise and modify ALM Policy of the Company in compliance with the regulatory requirements;

j) To assess the funding and capital planning for the Company;

k) To advise roadmap for profit planning and growth projections of the Company.

A committee called '**Executive committee'** comprising of key operating staff will be constituted either by the Board or the ALCO. The **Executive committee** will act as a support group for the ALCO and will have responsibility of complying with the guidance and risk limits set forth in this policy, administration and implementation of this policy on day to day basis. The Executive ALM Group will also review various ALM returns and related statements/ forms etc. required to be filed periodically with the RBI.

Role of the Executive Committee:

a) To implement the policies on ALM risk management within the Company;

b) To codify processes on ALM risk management within the Company and ensure implementation;

c) To analyse and monitor ALM risk profile of the Company and take corrective actions, wherever required;

d) To provide adequate information in timely manner to ALCO on the status of risks and controls and system associate with it and provides reports to ALCO.

e) The Executive Committee will also provide forecasts on the balance sheets of the possible changes in the market conditions and recommend action for adherence to the limits set out by the ALCO.

5. ALM PROCESS

5.1 The ALM Process will rest on the following three pillars:

a) ALM Information Systems
   i) Management Information Systems
   ii) Information availability, accuracy, adequacy and expediency

b) ALM Organisation
   i) Structure and responsibilities
   ii) Level of top management involvement

c) ALM Process
   i) Risk parameters
   ii) Risk identification
   iii) Risk measurement
   iv) Risk management
   v) Risk policies and tolerance levels.

5.2 The Scope of ALM Function will be as under:

a) Capital Management;

b) Liquidity Risk Management;

c) Interest Rate Risk Management;

d) Profit planning and growth projection;

e) Forecasting and analyzing Stress Testing plans, What If Scenario, Preparation of Contingency Plan, Assets Liquidation plan etc.

The Policy guidelines mainly address Capital Management, Liquidity Risk and Interest Rate risk management.

5.2.1 Capital Management

The **Executive Committee** will ensure maintenance and management of prudent capital levels for the Company to preserve its safety and soundness, to support desired balance sheet growth and realization of new business; and to provide a cushion against unexpected losses.

Various prudential capital ratios will be monitored and reported by the management to the ALCO on a quarterly basis.

5.2.2 Liquidity Risk Management

Measuring and managing liquidity needs are vital for effective operation. By ensuring timely satisfaction of its liabilities as they become due, liquidity management can reduce the probability of an adverse situation developing.

The Company's management will measure not only the liquidity positions on an ongoing basis but also examine how liquidity requirements are likely to evolve under different assumptions. Past experience of the market shows that assets commonly considered as liquid, like Government securities and other money market instruments, could also become illiquid when the market and players are unidirectional. Therefore, liquidity should be tracked through maturity or cash flow mismatches.

Besides, liquidity management will ensure that funds are available for anticipated loan growth, investment and cash management transactions and general operational expenses without causing an undue rise in cost and without causing a disruption in normal operating conditions.

As a non-deposit taking NBFC, the Company currently depends on the following sources of liquidity:

i) Operating cash on hand;
ii) Funds held in permitted short-term investments;
iii) Inter-company loans;
iv) Financing obtained from banks and capital markets;
v) Sell Down of credit exposures.

The ALCO will be responsible for determining appropriate mix of available funding sources utilized to ensure company liquidity is managed prudently and appropriately. In this process, the ALCO will consider current economic and market environment, near-term loan growth projections and long-term strategic business decisions.

For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool. The format of 'Statement of Structural Liquidity' prescribed by the RBI will be used for this purpose.

The Maturity Profile as given in **Appendix A** should be used for measuring the future cash flows of the Company in different time buckets. The time buckets, may be distributed as under:

i) Overnight
ii) Over 1 day to 30 day
iii) Over 2 to 3 months
iv) Over 3 to 6 months
v) Over 6 months to 1 year
vi) Over 1 year to 3 years
vii) Over 3 years to 5 years
viii) 5 years+
ix) Non-Sensitive

Short Term deployment of funds in highly liquid debt instruments, as a part of Liquidity management, will be done in accordance with the extant Treasury Policy of the Company.

Short-term investments and excess cash will be managed in a manner that is consistent with liquidity needs, asset/liability strategies and safety and soundness concerns for the benefit of the Company and within the framework of relevant RBI & FDI guidelines.

The Company is primarily engaged in providing financing to the entities based in India. Due to nature of the Company's lending business and non-acceptance of deposits by it, its investment policy is based on capital protection, liquidity and then return. No equity exposure will be taken by the Company for trading purposes.

Sell down of loan assets also form an important component of liquidity and risk management for the Company. Loan assets of the Company may be sold down to potential informed investors *viz*. Banks, NBFCs, HFCs etc. in accordance with its overall strategy.

Within each time bucket, there could be mismatches depending on cash inflows and outflows. While the mismatches upto one year would be relevant since these provide early warning signals of impending liquidity problems, the Company will monitor cumulative mismatches (running total) across all time buckets by establishing internal prudential limits with the approval of the Board/ the ALCO. The mismatches (negative gap) in 1 day to 1 year time buckets, i.e. the first five time buckets defined earlier in this section, in the normal course should be as prescribed by RBI.

5.2.3 Interest Rate Risk Management

The operational flexibility available to the Company in pricing most of the assets and liabilities implies the need for hedging the Interest Rate Risk. Interest rate risk is the risk where changes in market interest rates might adversely affect the Company's financial condition. The changes in interest rates affect a financial company in a larger way.

The immediate impact of changes in interest rates would be on the Company's earnings (i.e. reported profits) by changing its Net Interest Income (NII). A long-term impact of changing interest rates would be on the Company's Market Value of Equity (MVE) or Net Worth as the economic value of the Company's assets, liabilities and off-balance sheet positions may get affected due to variation in market interest rates. The interest rate risk when viewed from these two perspectives is known as 'earnings perspective' and 'economic value perspective', respectively. The risk from the earnings perspective can be measured as changes in the Net Interest Income (NII) or Net Interest Margin (NIM).

There are many analytical techniques for measurement and management of Interest Rate Risk. To begin with, the traditional Gap analysis is considered as a suitable method to measure the Interest Rate Risk in the first place. Over the period of time when the Company would acquire sufficient expertise and sophistication in generating and managing MIS or as and when the regulatory requirement would arise, the Company would move over to the modern techniques of Interest Rate Risk measurement like Duration Gap Analysis, Simulation and Value at Risk etc.

The various items of Rate Sensitive Assets and Liabilities and off-balance sheet items may be classified as explained in **Appendix B** and the reporting format for Interest Rate Sensitive Assets and Liabilities will be as per the format prescribed by the RBI.

The GAP is difference between Rate Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL) for each time bucket. The positive gap indicates that it has more RSAs than RSLs whereas the negative gap indicates that it has more RSLs than RLAs. The gap reports will indicate whether the Company is in a position to benefit from rising interest rates by having a positive Gap (RSA > RSL) or whether it is in a position to benefit from declining interest rates by a negative Gap (RSL > RSA). The gap can, therefore, be used as a measure of interest rate sensitivity.

The Company will set prudential limits on individual Gaps with the approval of the ALCO. The prudential limits shall have a relationship with the Total Assets, Earning Assets or Equity. The ALCO may also work out Earnings at Risk (EaR) or Net Interest Margin (NIM) based on its views on interest rate movements and fix a prudent level.

The agenda of each regularly scheduled ALCO meeting will include a review of the Statement of Interest Rate Sensitivity and a discussion of Interest Rate risk management practices applicable to the Company.

6. GENERAL

The classification of various components of assets and liabilities into different time bucket for preparation of Gap reports (Liquidity and Interest Rate Sensitivity) as indicated in Appendices I & II is based on the benchmark prescribed by the RBI. The Company when better equipped to reasonably estimate the behavioral pattern of various components of assets and liabilities on the basis of past data / empirical studies and will classify them in the appropriate time buckets, subject to approval from the ALCO or the Board.

The present framework does not capture the impact of prepayment of loans and advances on the liquidity and interest rate risks profile of the Company. The Company, over the period of time, may evolve suitable mechanism, supported by empirical studies and behavioral analysis to estimate the future behavior of assets, liabilities and off-balance sheet items to changes in market variables and estimate the probabilities of options.

7. MEETING OF ALCO

Meeting of ALCO will be conducted at least once in a quarter or as and when required or as may be decided by the Board from time to time.

8. MONITORING AND REPORTING

The following reports will be placed before the ALCO depicting status of compliance with established guidelines outlined in this policy and in accordance with guidelines by the RBI:

i) Capital Adequacy Statement – Quarterly;
ii) Statement of Structural Liquidity – Half Yearly;
iii) Statement of Dynamic (short-term) Liquidity – Quarterly;
iv) Statement of Interest Rate Sensitivity – Half Yearly;
v) Disclosure in Balance Sheet, CRAR, Exp. to Real Estate etc.- Annual

Any exceptions to this policy will be reported to the ALCO in the very next meeting of the Committee after such policy exception is identified.

9. REPORTING TO THE RBI

The statements and the returns will be furnished to the RBI as per the regulatory requirements, within the stipulated time-period.

10. INTERNAL CONTROL

Effective internal controls are integral part of managing risk. Pursuant to the guidelines set forth in this policy, adequate controls will have to established to ensure proper management of ALM risk.

Appendix A

Maturity profile- Liquidity

Head of Accounts	***Time Bucket Category***
A. OUTFLOW	
1. Capital Funds *a) Equity capital, non-redeemable or perpetual preference share capital, compulsory convertible preference shares, Reserves Funds and Surplus.*	*In the over 5 years' time bucket category*
b) Preference Capital- redeemable non-perpetual	*As per the residual maturity of shares.*
2. Notes, Bonds and Debentures *a) Plain vanila bonds/debentures*	*As per the residual maturity of debentures.*
b) Bonds/debentures with embedded call/put options (including zero coupon/deep discount bonds)	*As per the residual period for the earliest exercise date for the embedded option*
c) Fixed rate notes	*As per the residual maturity*
3. Deposit *a) Inter-corporate Deposit*	*As per the residual maturity*
4. Borrowings *a) Term money borrowings (Term loan)* *b) Cash credit/WCDL etc*	*As per the residual maturity* *Over 6 months and up to 1 years*
5 Current Liabilities and Provision *a) Sundry Creditors*	*As per the due date or likely timing of cash outflow. A behavioral analysis can also be made to assess the trends of outflows and the amount slotted accordingly.*
b) Expenses other than interest	*As per likely time of cash flow*
c) Advance income received, receipts from borrowers pending adjustment	*In the over 5 years' time bucket as these do not involve any cash outflow.*
d) Interest payable on Bonds/Deposit	*In respective time buckets as per the due date of payment*
e) Provision for NPAs	*The amount of provision may be netted out from the gross amount of the NPA portfolio and the net amount of NPAs be shown as an item under*

	inflows in stipulated time-buckets.
f) Provision for investment portfolio	*The amount may be netted from the gross value of investments portfolio and the net investments be shown as inflow in the prescribed time-slots. In case provisions are not held security-wise, the provision may be shown on "over 5 years" time bucket.*
g) Other Provision	*To be bucketed as per the purpose/Nature of the underlying transaction.*
B. INFLOW	
1. Cash	***Overnight or 1-30 days time bucket***
2. Remittance in Transit	***Overnight or 1-30 days time bucket***
3. Balance with Bank (In India only)	
a) Current Account	*The Stipulated minimum balance be shown 6 m to 1 years bucket. The Balance excess of minimum balance be shown in 1 to 30 days time bucket.*
b) Deposit/Short Term Deposit	*As per residual Maturity*
4. Investments (Net of provisions)	
a) Mandatory Investment	*As suitable to the Company*
b) Non Mandatory Listed	*1 to 30 days or over 1 m- 2m or over 2 m to 3 m Depending upon defeasance period proposed by the Company.*
c) Non Mandatory unlisted Securities	*Over 5 years*
d) Non Mandatory unlisted securities	*As per residual Maturity*
e) Venture Capital units	*In the over 5 years Bucket*
5. In case of Trading book is followed *Equity shares, convertible preference shares, shares of subsidiary/joint ventures and units in open ended mutual fund and other investment*	*(i) Shares classified as "current" investments representing trading book of the Company may be shown in time buckets of "1 day to 30 days (One month)""Over one month and upto 2 months" and "Over two months and upto 3 months" buckets depending upon the defeasance period proposed by the Company.* *(ii) Shares classified as "long term" investments may be kept in over "5 years time" bucket or as per the investment plan. However, the*

	shares of the assisted units/ companies acquired as part of the initial financing package, may be slotted in the relative time bucket keeping in view the pace of project implementation/ time-overrun, etc., and the resultant likely timeframe for divesting such shares.
6 Advances (Performing)	
a) Bill of Exchange and promissory notes discounted and re discounted	*As per residual maturity*
b) Term Loan (rupee only)	*Cash inflow on account of the interest and principal of the Loan may be slotted in respective time bucket as per timing of cash flow as stipulated in the original/Revised repayment schedule.*
c) Other Loans	*As per the residual maturity*
7. ***Non-Performing Loans*** *(May be shown net of the provisions, interest suspense held)*	
a) Sub-standard	
i) All overdues and installments of principal falling due during the next three years;	*In the 3 to 5 years time-bucket;*
ii) Entire principal amount due beyond the next three years	*In the over 5 years time-bucket.*
b) Doubtful and loss	
i) All installments of principal falling due during the next five years as also all overdues;	*In the over 5 years time-bucket*
ii) *Entire principal amount due beyond the next five years.*	*In the over 5 years time-bucket*
8. Assets on lease	*Cash flows from the lease transaction may be slotted in respective time buckets as per the timing of the cash flow.*
9. Fixed assets (excluding leased assets)	*In the 'over 5 year' time-bucket or as per fixed asset policy*
10. Other assets	
(a) Intangible assets and items not representing cash inflows	*In the 'over 5 year' time-bucket.*
(b) *Other items (such as accrued income, other receivables, staff loans, etc.)*	*In respective maturity buckets as per the timing of the cash-flows*

11. Contingent liabilities *(a) Letters of credit/guarantees (outflow through devolvement)*	 *Based on the past trend analysis of the devolvements vis-à-vis the outstanding amount of guarantees (net of margins held), the likely devolvements should be estimated and this amount could be distributed in various time buckets on judgmental basis. The assets created out of devolvements may be shown under respective maturity buckets on the basis of probable recovery dates.*
(b) Loan commitments pending disbursal (outflow)	*In the respective time buckets as per the sanctioned disbursement schedule.*
(c) Lines of credit committed to/by other Institutions (outflow/inflow)	*As per usance of the bills to be received under the lines of credit.*

Note:

a) ***Any event-specific cash flows (e.g. outflow due to wage settlement arrears, capital expenses, income tax refunds, etc.) should be shown in a time bucket corresponding to timing of such cash flows.***

b) ***All overdue liabilities be shown in the 1 to 30/31 days time bucket.***

c) ***Overdue receivables on account of interest and installments of standard loans / hire purchase assets / leased rentals should be slotted as below:***

(i)	*Overdue for less than one month.*	*In the 3 to 6 months bucket.*
(ii)	*Interest overdue for more than one month but less than seven months (i.e. before the relative amount becomes past due for six months)*	*In the 6 to 12 months bucket without reckoning the grace period of one month*
(iii)	*Principal instalments overdue for 7 months but less than one year*	*In 1 to 3 years bucket.*

D. Financing of gaps

The mismatches (negative gap) during 1 day – 1 year time bucket, i.e. the first five time buckets defined earlier in this section, in the normal course should be within the limits prescribed by RBI. In case there exists a gap, the measures proposed for bridging the gaps, should be shown by a footnote in the relative statement.

Appendix B

Interest rate Sensitivity

Heads of accounts	***Rate sensitivity of time bucket***
A. Liabilities	
1. Capital, Reserves & Surplus	*Non-Sensitive*
2. Notes, bonds & debentures *a) Floating rate sensitive* *b) Fixed rate (plain vanilla) including zero coupons* *c) Instruments with embedded options*	 *Sensitive. Reprice the rollover pricing/ repricing date should be slotted in respective time buckets as per the repricing dates.* *Sensitive; reprice on maturity. To be placed in respective time buckets as per the residual maturity of such instruments.* *Sensitive; could reprice on the exercise date of the option particularly in rising interest rate scenario. To be placed in respective time buckets as per the next exercise date.*
3. Inter-corporate Deposits	*Sensitive; reprice on maturity. To be slotted as per the residual maturity in the respective time buckets*
4. Borrowing *a) Term-money borrowing* *b) Borrowings from others* *i) Fixed rate* *ii) Floating rate*	 *Sensitive; reprices on maturity. To be placed as per residual maturity in the relative time buckeSSensitive; reprice on maturity. To be placed as per residual maturity in the relative time bucket.* *Sensitive; reprice on the roll-over/ repricing date. To be placed as per residual period to the repricing date in the relative time bucket.*
5. Current Liabilities & provision *a) Sundry creditors* *b) Expenses payable* *c) Swap adjustment a/c.* *d) Advance income received/receipts from borrowers pending adjustment* *e) Interest payable on bonds/deposits* *f)) Provisions*	 *Non-Sensitive*

7. Repos/ bills rediscounted/ forex swaps (Sell/Buy)	*Sensitive; reprices on maturity. To be placed as per the residual maturity in respective buckets.*

B. Assets	
1. Cash	*Non-Sensitive*
2. Remittance in transit	*Non-Sensitive*
3. Balance with Banks in India	
a) In current account	*Non-Sensitive*
b) In deposit accounts money at call and short notice and other placements	*Sensitive (Except for fixed coupon instruments) reprices on maturity. To be placed as per residual maturity in respective time buckets.*
4. Investments	
a) Fixed income securities (e.g. govt. securities, zero coupon bonds, bonds, debentures, cumulative, non-cumulative, redeemable preference shares, etc.)	*Sensitive on maturity (Except for fixed coupon instruments). To be slotted as per residual maturity. However, the bonds/debentures valued by applying NPA norms due to non-servicing of interest, should be shown, net of provisions made, in: (i) 3-5 year bucket - if sub-std. norms applied. (ii) Over 5 year bucket - if doubtful norms applied.*
b) Floating rate securities	*Sensitive; reprice on the next repricing date. To be slotted as per residual time to the repricing date.*
c) Equity shares, convertible preference shares, shares of subsidiaries/joint ventures, venture capital units.	*Non-Sensitive*
5. Advance (Performing)	
a) Bills of exchange, promissory notes discounted & rediscounted	*Sensitive on maturity. To be slotted as per the residual usance of the underlying bills.*
b) Term loans/corporate loans / Short Term Loans (rupee loans only)	
i) Fixed Rate	*Sensitive on cash flow/ maturity.*
ii) Floating Rate	*Sensitive only when benchmark reference rate or risk premium would be changed by the Company. The amount of term loans should be slotted in time buckets which correspond to the time taken by the Company to effect changes in their PLR in response to market interest rates.*
6. ***Non-performing loans:*** *(net of provisions, interest suspense and claims received from*	

ECGC) *a) Sub-standard* *b) Doubtful and loss*	*To be slotted as indicated at item B.7 of Appendix A.*
7. Assets on lease	*The cash flows on lease assets are sensitive to changes in interest rates. The leased asset cash flows be slotted in the time-buckets as per timing of the cash flows.*
8. Fixed assets (excluding assets on lease)	*Non-Sensitive*
9. Other assets *a) Intangible assets and items not representing cash flows.* *b) Other items (e.g. accrued income, other receivables, staff loans, etc.)*	 *Non-Sensitive* *Non-sensitive*
10. Reverse Repo/Swaps (Buy/Sell) and Re-discounted	*Sensitive on maturity. To be slotted as per residual maturity.*
11. Other (interest rate) products ***a) Interest rate swaps*** ***b) Other derivatives***	 *Sensitive; to be slotted as per residual maturity in respective time buckets.* *To be classified suitably as and when introduced.*

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