

## SIGNIFICANT RULING

### WHAT

The first judgement in a series of ongoing cases involving exotic derivatives that banks sold to companies.

### THE BACKGROUND

The companies claim the instruments were speculative in nature while they were meant as protection against forex risks.

### THE CAVEAT

The judgement merely asks Sundaram to pay what it owes to ICICI Bank without commenting on whether the instruments involved were mis-sold, the subject of another litigation between the company and the bank.