

“In the year 2013, the Company was exposed to a major operational risk in the course of conducting its core business. An aggregate investment of Rs.120 Crore in one of the safest financial instruments viz. Fixed Deposits in a bank was in jeopardy being triggered by certain acts of commission at the fund-receiving end. Armed with legal advice, the Company filed an application with the appropriate judicial authority for a summary judgment for recovery of the invested fund with interest. The Company’s claim has since been adjudged to be of merit and substance by the judicial authority whereby the entire funds are now to be received by the Company along with contracted rate of interest till the date of realisation. The judgment has since been appealed against and the Company has taken suitable legal steps in the matter.”