

January 22, 2022

**Mr. Harshad Naik**

*Assistant Manager*

*Listing Compliance*

**BSE Limited**

Floor 25, Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai 400001

**Sub: Clarification of on News Item**

Dear Sir,

This is with reference to your e-mail dated January 21, 2022, seeking clarification on a news item appearing in *livemint.com* on January 20, 2022, captioned "NCLAT stays insolvency proceedings against HCL Tech".

We would like to state that there was a matter of general contractual/commercial dispute with one of the vendors of the Company for a meagre amount of Rs. 3.54 crores dating back to 2015-18, for which the vendor incorrectly took the dispute to the Hon'ble National Company Law Tribunal (NCLT). NCLT, New Delhi passed an order for initiating the Corporate Insolvency Resolution Process (CIRP) under the Insolvency & Bankruptcy Code, 2016. The Company, on receipt of this order, immediately filed an appeal with the National Company Law Appellate Tribunal (NCLAT), New Delhi. NCLT's order was stayed by NCLAT on January 19, 2022, which was within a period of less than 24 hours from the receipt of the NCLT Order by the Company. Referring to NCLT's order, the Hon'ble NCLAT has noted in its order (point no. 4) that "*The Adjudicating Authority proceeded to decide the dispute between the parties like a civil court which ought not to have been done.*" Copy of the NCLAT order is attached for reference.

With this background, it is respectfully submitted that no event has occurred that has triggered an obligation for the Company to make a disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The Company being very mindful of its obligations and its standards of corporate governance, will make the appropriate disclosures to the stock exchanges at the appropriate time should it become obliged to in accordance with the SEBI Listing Regulations.

This is for your information and records.

Thanking you,  
Yours faithfully,  
For **HCL Technologies Limited**



**Manish Anand**  
**Company Secretary**

Encl. Copy of the NCLAT Order

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, PRINCIPAL BENCH,**  
**NEW DELHI**

**Company Appeal (AT) (Ins) No. 58 of 2022**

**IN THE MATTER OF:**

**C.Vijaya Kumar**

**...Appellant**

**Vs.**

**M/s Sahaj Bharti Travels & Anr.**

**...Respondents**

**Present:**

**For Appellant:**

**Mr. Nakul Dewan, Sr. Advocate, Mr. Sambit Nanda, Mr. Sameer Jain, Ms. Jayashree Parihar, Ms. Aastha Saxena, Advocates**

**For Respondent:**

**Mr. Rakesh Kumar, Mr. Mohit Arora, Mr. Parmanand Yadav, Advocates**

**ORDER**  
**(Through Virtual Mode)**

**19.01.2022:** Shri Nakul Dewan, Ld. Sr. Counsel appearing for the Appellant submits that in reply to Demand Notice issued by the 'Corporate Debtor' dated 08.05.2019 demanding the amount of Rs. 3,54,10,565/- pertaining to claim of minimum guarantee of transport charges from 30.4.2015 to 31.12.2018. Reply was submitted on 25.06.2019 denying the claim and in the reply detailed facts indicating that minimum Guarantee claim was not payable because there was breach of conditions and penalty was also imposed on the cab operator. It is further submitted that entire payments pertaining to invoices issued by operational creditor has been made.

2. We have looked into the reply by which notice of dispute was given, which indicate that a genuine dispute was raised by the Corporate Debtor.

Company Appeal (AT) (Ins) No. 58 of 2022



3. Learned Counsel also referred to the email exchanged between the parties before issuance of Demand Notice, which clearly indicates that there was genuine dispute between the parties.

Learned Counsel submitted that present was not a case where the IRP proceedings ought to have been initiated.

4. The Adjudicating Authority proceeded to decide the dispute between the parties like a civil court which ought not to have been done. We are satisfied that the case has been made out to grant an interim relief.

Issue notice.

Learned Counsel for R-1 accepts notice.

Let reply be filed within two weeks. Rejoinder, if any, may be filed within one week thereafter.

List the appeal on **16.02.2022**.

In the meantime, the order dated 17.01.2022 passed by the Adjudicating Authority shall remain stayed.



*Sd/-*  
[Justice Ashok Bhushan]  
Chairperson

**FREE OF COST COPY**  
CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

*Sd/-*  
[Dr. Ashok Kumar Mishra]  
Member (Technical)

*For [Signature]*  
*19.1.2022*  
Assistant Registrar/IC  
National Company Law Appellate Tribunal  
(Principal Bench)  
New Delhi

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