

Date: 18th March, 2021

To,

The Assistant Vice President,
National Stock Exchange of India Limited,
"Exchange plaza"
Bandra-Kurla Complex,
Bandra (East)
Mumbai-400051

The Secretary,
BSE Limited,
P.J.Tower
Dalal Street
Fort
Mumbai-400001

Sub: Disclosure under regulation 30(1)/ (4)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Intimation about receipt of Demand Orders from the Office of the Principal Commissioner, Central Goods and Services Tax, Noida.

Symbol: NSE : HCL-INSYS
BSE (For Physical Form): 179
BSE (For Demat Form): 500179

Dear Sir/ Madam,

This is in continuation to our earlier intimation dated 8th November, 2017 with respect to an order issued by the office of Principal Commissioner, Central Goods & Services Tax Commissionerate, Noida confirming a demand of Rs. 312.34 Crores plus interest and equivalent penalty under rule 14 of the CENVAT Credit Rules, 2004 read with the proviso to Section 73(1) of the Finance Act, 1994. Subsequent to this, CESTAT Allahabad vide its order dated 03.09.2019 had set aside this order and remanded it back to the Commissioner with certain directions.

Pursuant to regulation 30(1)/ (4)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to intimate that the company has now received an order dated 10th March, 2021 from the office of Principal Commissioner, Central Goods and Services Tax, Noida confirming demand of Rs. 312.34 crores along with interest and equivalent penalty under the relevant provisions of the CENVAT Credit Rules, 2004 and the Finance Act 1994. However, the Company is of the view that this order is not in line with the directions issued by CESTAT vide its order dated 03.09.2019 and settled judicial precedents on the subject.

The Company has obtained legal and expert opinions which support the stand of the Company. The Company will take appropriate legal remedy against this order in due course.

Please take note of the aforesaid information on record.

Yours Faithfully,

For HCL Infosystems Limited

Sushil Kumar Jain
Company Secretary and Compliance Officer