CA AJIT GYANCHAND JAIN
204, Wall Street – 1, Near Gujarat College, Ellis Bridge, Ahmedabad – 380006.
IBBI registered Email Id: ajit@vcanca.com
Correspondence Email Id: cirp.teerth@gmail.com
Interim Resolution Professional of Teerth Gopicon Limited

Registration No :- IBBI / IPA-001 / IP-P00368 / 2017-18 / 10625

Date: 24th November, 2026

To,

National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza, C 1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
Email: listingsop@nse.co.in

Subject: Reply on behalf of the Interim Resolution Professional of Teerth Gopicon Limited (Symbol: TGL) to Review Notice Ref. No. NSE/LIST-SOP/COMB/FINES/1276 dated 20th November 2026 concerning noncompliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and or Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended 30th September, 2026.

Dear Sir/Madam,

This has reference to your Review Notice dated 20th November 2026 bearing Ref. No. NSE/LIST-SOP/COMB/FINES/1276, issued to Teerth Gopicon Limited ("Company"), recording noncompliance or delayed compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and or Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended 30th September, 2026 , pursuant to the Standard Operating Procedure prescribed under SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, and calling upon the Company to ensure compliance and or remit the fine specified therein within fifteen days, failing which the Exchange proposes to freeze the entire shareholding of the Promoters and to shift trading in the securities of the Company to the Trade for Trade category.

In this connection, it is submitted that the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Court 2, by its order dated 10th August 2026 passed in CP (IB) No. 408/(AHM)/2025, has admitted the Company into Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("Code"), and has ordered a moratorium under Section 14 of the Code with effect from that date. The undersigned has been appointed Interim Resolution Professional of the Company and, by operation of Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended and vest in the Interim Resolution Professional, who is charged under Section 20 of the Code with the duty to protect and preserve the value of the property of the Company and to manage its operations as a going concern.

It is further submitted that the suspended directors of the Company have challenged the aforesaid order dated 10th August, 2026 passed by the Hon'ble NCLT, Ahmedabad Bench, before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), Principal Bench, New Delhi, by way of Company Appeal (AT) (Insolvency) Nos. 1873 of 2026 and 1878 of 2026, along with I.A. No. 7116 of 2026. In the said proceedings, the Hon'ble NCLAT, vide its interim order dated 14th October, 2026, directed the

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stay over the proceedings of Corporate Insolvency Resolution Process, admitted vide NCLT order dated 10th August, 2026. The said appeals are subject to consideration by the Hon'ble NCLAT, and the interim directions passed therein are binding upon the parties. Accordingly, the status of the CIRP proceedings and the authority arising from the order of admission are subject to the further orders and directions of the Hon'ble NCLAT.

The Hon'ble Supreme Court has explained, in Alchemist Asset Reconstruction Company Limited versus Hotel Gaudavan Private Limited and others, decided on 23rd October 2017, that the moratorium under Section 14 of the Code is mandatory and comprehensive in character, and has further held, in P. Mohanraj and others versus Shah Brothers Ispat Private Limited, reported at (2021) 6 SCC 258, that the object of the moratorium is the preservation of the assets of the corporate debtor rather than the avoidance of liability, so that fresh demands and coercive measures capable of depleting or impairing those assets during the resolution process ought ordinarily to be eschewed.

The quarter to which the said Review Notice relates, namely the quarter ended 30th June 2026, falls within the period immediately preceding and surrounding the commencement of Corporate Insolvency Resolution Process, during which the affairs of the Company were in the course of transition from the erstwhile management to the Interim Resolution Professional. Despite requests made by the Interim Resolution Professional, the underlying records and data required to verify and cure the noncompliance referred to in the said Review Notice have not been made available by the erstwhile management, promoters and key managerial personnel of the Company, notwithstanding their statutory obligation under Section 19 of the Code to extend full cooperation to the Interim Resolution Professional. The Interim Resolution Professional is pursuing the matter with them and, should such non-cooperation continue, shall be constrained to seek appropriate directions from the Hon'ble Adjudicating Authority under Section 19(2) of the Code, the scope of which has recently been considered by the Hon'ble National Company Law Appellate Tribunal in Rakesh Gupta versus Mahesh Bansal, 2023 SCC OnLine NCLAT 2198.

In the circumstances aforesaid, it is respectfully submitted that the continuing noncompliance, if any, referred to in the said Review Notice is attributable entirely to nonavailability of records and non-cooperation of the erstwhile management, and not to any default, omission or inaction on the part of the Interim Resolution Professional, who has assumed charge of the affairs of the Company only with effect from the Insolvency Commencement Date. It is further submitted that the coercive measures contemplated in the said Review Notice, namely the freezing of the entire shareholding of the Promoters and the shifting of trading in the securities of the Company to the Trade for Trade category, would, if invoked at this stage, materially impair the value of the Company as a going concern and the interests of its stakeholders at large, and would accordingly run counter to the very object of the moratorium as explained by the Hon'ble Supreme Court in the decisions referred to above. It is therefore prayed that the Exchange be pleased to refrain from levying or enforcing any fine, penalty or coercive action pursuant to the said Review Notice for the period during which the Company remains under Corporate Insolvency Resolution Process and the underlying noncompliance is attributable to want of records and cooperation from the erstwhile management, and to grant reasonable time, to be

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reckoned from the date the requisite records are made available to and verified by the Interim Resolution Professional, for curing the noncompliance referred to in the said Review Notice.

The Interim Resolution Professional assures the Exchange that all possible efforts are being made to collate the necessary records at the earliest, and that the relevant compliances, together with confirmation thereof, shall be furnished to the Exchange promptly upon the records becoming available and the position being verified. The Interim Resolution Professional further reserves the right to file an appropriate application for waiver of fine, if any, in terms of the Exchange's policy on waiver of fines, once the compliance position stands regularised. This letter is addressed without prejudice to the rights and contentions available to the Interim Resolution Professional and the Company under the Code and the Regulations framed thereunder.

It is requested that the foregoing be taken on record.

Thanking you,

For Teerth Gopicon Limited (Under CIRP)

AJIT GYANCHAND JAIN * IBBI/IPA-001/IP-P00368/2017-18/10625 * INSOLVENCY PROFESSIONAL

Ajit Gyanchand Jain

Digitally signed by Ajit Gyanchand Jain
Date: 2026.11.24 16:34:07 +05'30'

Ajit Gyanchand Jain
Deemed Resolution Professional
IBBI Regn. No. IBBI/IPA-001/IP-P00368/2017-18/10625
Email: cirp.teerth@gmail.com
AFA Certificate NO.: AA1/10625/02/311226/108741
AFA Valid Upto: 31-Dec-26