

PHANINDRANATH KAKARLA

A-5303, Adrina Lodha Park,
Pandurang Budhkar Marg, Delisle Road, Worli, Mumbai 400013, Maharashtra
Email ID: phanindranath.kakarla@gmail.com| Mobile No.: 7045351727

CERTIFICATE FROM EACH NON-INDEPENDENT DIRECTOR

Date: September 01, 2026

To,

The Board of Directors
Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor,
29, Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028
Maharashtra, India

IIFL Capital Services Limited (*formerly known as 'IIFL Securities Limited'*)
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013
Maharashtra, India

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex,
Cuffe Parade, Mumbai - 400 005
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India

(IIFL Capital Services Limited (*formerly known as 'IIFL Securities Limited'*), IDBI Capital Markets & Securities Limited, JM Financial Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Asset Reconstruction Company (India) Limited (the “Company” and such offering, the “Offer”)

Dear Sir(s)/ Ma'am(s),

1. I hereby give my consent to my name being included as managing director and chief executive officer of the Company in the red herring prospectus (“RHP”) to be filed by the Company with the Registrar of Companies, Mumbai-I at Mumbai (“**RoC**”) and thereafter file with the Securities and Exchange Board of India (“**SEBI**”), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), in respect of the Offer. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of the Companies Act, 2013, the Stock Exchanges or any other regulatory authority required by law.
2. I was validly appointed as a director under applicable laws and am not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended.

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3. I certify the information in respect of me, attached as **Annexure I**. The photocopies of the documents evidencing my educational qualifications, previous employment(s), and experience and other details included in **Annexure III** are also annexed to this certificate.
4. I confirm that I am not a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
5. I certify that I have not been found to be in violation of securities laws, in India or abroad in the past three years.
6. I certify the following information:

Name, Date of Birth, Age (in years) Designation, Address, Occupation, Nationality, Term, Period of Directorship and DIN	Other Directorships
<i>Name:</i> Phanindranath Kakarla <i>Date of birth:</i> 03/06/1967 <i>Age:</i> 59 <i>Designation:</i> Chief Executive Officer and Managing Director <i>Address:</i> A-5303, Adrina at Lodha Park, Pandurang Budhkar Marg, Delisle Road, Worli, Mumbai 400 013, Maharashtra <i>Occupation:</i> Service <i>Nationality:</i> Indian <i>Term:</i> For a period of three years up to March 7, 2029 <i>Period of directorship:</i> Since March 8, 2026 <i>DIN:</i> 02076676	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil

7. I confirm that other than as mentioned in the Form MBP-1 dated April 1, 2026 issued by me, I do not hold a directorship in any other company / partnerships, proprietorships or position as trustees in any other concern / firm / venture in India or overseas.
 - a. I confirm that the Director Identification Number (“**DIN**”) allotted to me is 02076676 and the same is active, and I do not hold and have not held multiple DINs in the past. I further confirm that I have not held any other DIN in the past. I confirm that my DIN has not been marked with / as ‘Director of ACTIVE non-compliant company’. I have completed KYC requirements and made filings in respect of myself in form DIR-3-KYC with the relevant registrar of companies.
8. I have not stayed in India for a total period of not less than one hundred and eighty-two days in the previous financial year.
9. I confirm that the PAN allotted to me is AKGPKP4392K.
10. I confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Documents.
11. I confirm that, I am in compliance with fit and proper criteria and other conditions applicable to directors as listed under “*Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024*” dated April 24, 2024 and as updated from time to time (“**ARC Master Directions**”).

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12. I confirm that all the approvals required under the ARC Master Directions have been obtained from the Reserve Bank of India in relation to my appointment/re-appointment, as may be applicable. The copies of the approvals are enclosed in **Annexure V**.
13. I confirm that, I am not and have not in the past been a director of any company which has, while I was a director of such company, been suspended from being traded on any of the Stock Exchanges in the five years preceding the date of this certificate of the Company with SEBI.

For the purpose of this undertaking, the term “suspended company” shall mean a listed company whose shares are suspended from trading by the relevant Stock Exchanges on account of non-compliance with listing requirements.

14. I am not and have not been a director on any company whose securities have been delisted from any Stock Exchange while I was director of such company.
15. I am not and have not been a whole-time director or promoter or person(s) responsible for ensuring compliance with the securities laws, as applicable, of any company that has been delisted under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
16. I do not hold any Equity Shares of the Company or any warrants, employee stock options, stock appreciation rights or other convertible instruments in the Company as of the date of this certificate.
17. Except as disclosed below, I do hold any equity shares in any subsidiary of the Company, as of the date of this certificate.

Particulars	No. of ESOPs granted
ARCIL Employee Stock Option Scheme 2025	1,16,175

18. I may be interested to the extent of any employee stock option schemes that may be formulated by the Company from time to time.
19. I may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with any company which is promoted by me or in which I hold directorships or any partnership firm in which I am partners in the ordinary course of business.
20. Neither I nor any other entities controlled or influenced by me are related to the public shareholders of the Company, in any capacity whatsoever;
21. None of my relatives or entities in which I am associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options, stock appreciation rights or other convertible instruments in the Company as of the date of this certificate:
22. Neither I nor my relatives, have purchased, sold, directly or indirectly, any securities of the Company, during the six months immediately preceding the date of this certificate.
23. I confirm that, there are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Company, other than in the normal course of the business of the financing entity, during the period of six months immediately preceding the date of this certificate.

I am not connected to the transferees/ allottees in the transaction(s) of shares of the Company.

24. I am not interested in the appointment of any person(s) acting as underwriters, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer.

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25. I am not interested in the promotion or formation of the Company. Further, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become, or to help me qualify as a director, or otherwise for services rendered by me or by the company or firm in which I am interested, for the promotion or formation of the Company.
26. Further, I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.
27. Further, I am not interested, directly or indirectly, in any property acquired or proposed to be acquired from the Company or by the Company, except as follows:
- Nil
28. I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land in the last five years or from whom the Company proposes to acquire land, except the following:
- Nil
29. I further confirm that I will not receive any portion of the proceeds of the Offer and there are no material or anticipated transactions to be entered into with me in relation to utilisation of the Offer proceeds
30. I am not a director of more than twenty companies, nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company). I am not a director in more than seven listed companies. I am not a member in more than ten committees or act as chairman of more than five committees across all listed entities in which I am a director, in terms of Regulation 26(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended.
31. I do not serve as an independent Director in more than seven listed companies.
32. I have no interest in the Company:
- except to the extent of remuneration (including any sitting fees or commission, if any) of ₹ 1.19 million paid to me in Fiscal 2026 by the Company;
 - except to the extent of the shareholding (including convertible securities) in the Company or the companies, firms and trusts in which I am interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding,
 - Except as disclosed below, I confirm that there are no contingent or deferred compensation payable to me which does not form part of my remuneration.

Name	Designation	Contingent or deferred compensation accrued for Fiscal 2026 but payable in Fiscal 2027 (Rs. In Million)
Phanindranath Kakarla	Chief Executive Officer and Managing Director	Nil*

33. * I was appointed as the President of the Company from April 2, 2025 until March 7, 2026. In my capacity as President of the Company, I was entitled to receive ₹ 12.01 million as compensation accrued in Fiscal 2026, however, it will be payable in Fiscal 2027.

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34. I confirm that the Company, its subsidiary(ies), and associates have not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.
35. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was appointed as a director of the Company.
36. I have not entered into any service contracts with the Company providing for benefits upon termination of employment, nor have I executed any employment contract with the Company determining the terms of my association with the Company.
37. I have not entered into any agreement, either on my own or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
38. I am not a party to any bonus related profit-sharing plan of the Company.
39. I am not interested in any transaction in acquisition of land, construction of building and supply of machinery, etc. by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made:
40. There are no other companies, firms, trusts or other ventures in which I am involved or interested as a promoter, director, member, partner, proprietor and/or trustee that are in the same line of activity or business as the Company.
41. There have been no queries/ correspondences/ communications received by me from SEBI and Stock Exchanges (including regional Stock Exchanges).
42. I confirm that I am not a promoter or a director of a listed company where the depositories have frozen the entire shareholding of the promoter and promoter group due to non-compliance with minimum public shareholding requirements as specified in Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by SEBI from time to time.
43. I will not sell Equity Shares allotted to me pursuant to exercise of options granted under any ESOP scheme or under any employee stock purchase scheme within three months of the date of listing and commencement of trading of the Equity Shares of the Company in the Offer.
44. Neither I nor any of my relatives are a beneficiary of or interested in any outstanding loan or advance given by the Company to any person or company, nor have we granted any loan or advance to the Company.
45. Neither I nor any of my relatives are related to any other director, key managerial personnel or members of the senior management of the Company.
46. Except as entered in the normal course of business, there are no agreements entered into by me which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.
47. I have not entered, and shall not enter into buyback or standby arrangements directly or indirectly for purchase of the Equity Shares offered pursuant to the Offer, except as may be permitted under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”).
48. Litigation and other confirmations:

I am not, and have not been, associated with nor has any company/ firm/ entity in which I am associated as promoter/ director/partner/proprietor is/was associated with the securities market in any manner.

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49. Further, there is no outstanding action initiated against me and the entities in the securities market with which I am associated (as promoter, director, partner or proprietor) by the SEBI in the past five years.

I further declare and confirm that no notice has been issued and no action or litigation has been initiated against me with respect to my association with the following entities in any capacity as per the results of the watch-out investors, crime check report and/or CIBIL search conducted by the Book Running Lead Managers and provided to me and included as **Annexure IV**.

50. I hereby confirm that:

- (a) I have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court.
- (b) I am not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.
- (c) I am not a director or promoter of any company which [is / was] exclusively listed on the dissemination board established by SEBI. [Such exclusively listed company[ies] has / have provided exit option to its public shareholders, within the prescribed timelines, in terms of the circulars dated April 17, 2015, October 10, 2016 and August 1, 2017 issued by SEBI]
- (d) Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list.
- (e) I have not been a director, promoter or person in control of any entity that has been identified as a shell company.
- (f) I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act. Further, I have not been identified as a director who has been disqualified to act as a director in terms of Section 164(2)(a) of the Companies Act ("**Disqualified Director**") and neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended ("**Proclaimed Offender**"), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs ("**MCA**") and currently disclosed on the website of the MCA; or
- (g) I am not subject to any penalties to disciplinary action or investigation by SEBI, RoC or the Stock Exchanges or any regulatory authority, including in the past one year, nor has any appropriate regulatory or legal authority found any probable cause for investigation, enquiry, examination, adjudication, prosecution or other regulatory action and no show cause notice has been issued to us, which is pending determination by any authority;
- (h) I am not subject to proceedings for recovery and have no order for disgorgement or monetary penalty passed against me/complied with orders of disgorgement or monetary penalty passed against me, and we have complied with all directions issued by the SEBI; and
- (i) there have been no proceedings remanded by the Securities Appellate Tribunal or a court in relation to (f) and (g) above, and no probable cause for investigation, enquiry, adjudication, prosecution or other regulatory action that has been found against me by any authority, as referred to under SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 ("**General Order**") and no show cause notice has been issued to us, which is pending determination by any such authority (Checklist for confirmation with the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 5, 2020, as amended is annexed herewith as **Annexure VI**).

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51. Other than as specified in **Annexure II**, there are no:
- (i) pending criminal proceedings involving (by or against) me;
 - (ii) pending actions taken by statutory or regulatory authorities against me;
 - (iii) pending claims involving taxation matters (both direct and indirect tax cases) against me;
 - (iv) other pending litigation involving (by or against) me which are material in accordance with the materiality policy for disclosure of litigation proceedings in the Offer documents approved by the board of directors of the Company.

Other than as specified in **Annexure II**, there is no litigation involving me which has been considered “material” for disclosure in the RHP, in accordance with the materiality policy adopted by the board of directors of the Company.

52. Neither I nor any company on the board of directors of which I am a director have been identified as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. I am neither on the board nor associated in any manner with any company which has been identified as the vanishing company.
53. I confirm that the details of litigation involving me as detailed in **Annexure II** are true, accurate and complete.
54. I undertake to comply with the regulatory restrictions, in India or otherwise, as applicable to me on publicity and comply with the requirements of the publicity restrictions as set out in the publicity memorandum circulated by the counsels to the Offer and ICDR Regulations.
55. I have not been identified as a wilful defaulter or fraudulent borrower in terms of the SEBI ICDR Regulations.
56. I am not interested in, and there is no conflict of interest with any suppliers of raw materials and third-party service providers (which are crucial for operations of the company).
57. I am not interested in, and there is no conflict of interest with any lessor of any immovable properties (which are crucial for operations of the company).

Except as disclosed in the table below, neither I am a director nor I have been on the board of directors of any company that was directed by any of the registrars of companies in India, to be struck off from its rolls under Section 248 of the Companies Act.

Name of the company	Reason for striking off
Nil	NA

I confirm that I am not related or associated in any manner directly or indirectly with the Promoters, Promoter Group, Directors, Key Managerial Personnel or their relatives.

Except as disclosed below, neither I am nor I have been in the past associated as a director on the board of any listed companies:

Directorships held in listed company/ies as on the date of this certificate	Directorships held in listed company/ies in past
Nil	Nil

I confirm that there have been no regulatory actions against me during my tenure in the aforementioned listed companies.

I confirm that the information in this certificate and annexures attached hereto is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the RHP and the prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material.

This certificate may be relied upon by the Book Running Lead Managers, and the legal counsels to each of the Company and the Book Running Lead Managers. I hereby consent to this certificate being disclosed by the Book Running Lead Managers to the SEBI, the Registrar of Companies, Maharashtra at Mumbai, the relevant stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and any other regulatory authority if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. I further consent to the aforementioned details being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable laws.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal counsels to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

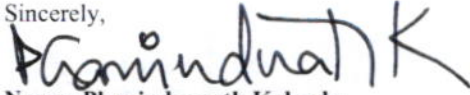
I consent to this letter being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in terms of applicable law.

All capitalized terms not defined herein would have the same meaning as attributed to such terms in the Offer Documents.

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Sincerely,



Name: Phanindranath Kakarla

Designation: Chief Executive Officer & Managing Director

Date: September 01, 2026

Enclosed:

Annexure I: Director profile

Annexure II: MIS of litigation involving Phanindranath Kakarla

Annexure III: All supporting documents of the Director

Annexure IV: Details of CIBIL, crime check report and watchout investors search results, conducted by the Book Running Lead Managers

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai - 400 013
Maharashtra, India

International Legal Counsel to the Book Running Lead Managers

Hogan Lovells

19th Floor, Al Fattan Currency Tower,
Dubai International Financial Centre,
PO Box 506602
Dubai, UAE

Domestic Legal Counsel to the Company

Trilegal

One World Centre 10th Floor,
Tower 2A & 2B, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013
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Annexure I

Director profile together with all the back-up documents

I am the Chief Executive Officer and Managing Director of the Company. I hold a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Bombay and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. I have received the "Breakthrough Digital ARC Leadership Award" in the Bharat Collection Summit and Awards, 2026. Prior to joining the Company, he was associated with Edelweiss Group as a senior executive vice president. As the Chief Executive Director and Managing Director, I am responsible for collaboration across departments and to provide strategic direction to the Company with focus on the acquisition, resolution, and value maximization of distressed assets.

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Annexure II

MIS of litigation involving Phanindranath Kakarla

Other than as mentioned below, there are no litigation, civil (those civil cases considered material as per the materiality policy framed by the Board) or criminal prosecutions, or regulatory proceedings, whether in India or abroad or otherwise involving me, whose outcome could have a material adverse effect on the financial position, operations or prospects of the Company:

1. Litigation involving criminal offences;

Nil

2. Civil litigation (as per the materiality policy);

Nil

3. Litigation involving taxation claims (direct and indirect taxation);

Nil

4. All actions by statutory/regulatory authorities;

Nil

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Annexure III

All supporting documents of the Director

Please note that all supporting documents such as (i) Board resolution for appointment as a director; (ii) shareholder resolution for ratification/regularisation of such appointment; and (iii) Form 32/ Form DIR-8/Form DIR-12/Form DIR-2/Form MBP-1 and Form DIR-3 as filed with the RoC (iv) educational and degree certificates (v) appointment and relieving letters from past organisations the director may have been associated with, submitted to Merchant Banker for Annexure-III.

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ANNEXURE IV

Please note that the details of CIBIL, crime check report and watchout search results will be provided by company/vendor nearest to RHP Filing stage.

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ANNEXURE V

Approvals received from RBI

Please note that RBI Approval submitted to Merchant Banker for Annexure-V.

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ANNEXURE VI

Checklist for confirmation with the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 (the “Order”)

Paragraph	Contents	Status
1.	Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities. (1) Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the Offeror with SEBI shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with SEBI, whichever is later. (2) Where SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days. (3) Where SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	Nil
2.	Treatment where show cause notice has been Offered (1) Where a show cause notice has been Offered to the entities in an adjudication proceeding, SEBI may process the draft offer document and Offer observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document. (2) Where a show cause notice has been Offered in respect of proceedings under sub-section (4) of section 11 or section 11B(1), SEBI shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with SEBI. (3) Where SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days. (4) Where SEBI is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded. (5) Where no order is passed within the time period specified in clause (3), SEBI may process the draft offer document and Offer observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	Nil
3.	Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction Offered by SEBI. Where SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction Offered by SEBI, the observations on the draft offer document filed by the Offeror with SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	Nil
4.	Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court. Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	Nil
5.	Issuance of observations when the Offeror is restrained by a court from making a public Offer or filing of offer document: Where the Offeror has been restrained by a court or tribunal from making an Offer of securities or from issuing offer document to the public, SEBI may examine the offer document and Offer its observations thereof with a qualification that said observations are Offered in accordance with the regulatory powers conferred on SEBI and that the public Offer or issuance of the offer document to the public by the Offeror shall be subject to the orders of such court or tribunal or authority.	Nil