

CERTIFICATE FROM INDEPENDENT DIRECTOR

Date: 30th September, 2025

To,

The Board of Directors

LG Electronics India Limited

A-24/6 Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi,
Delhi, India, 110044

Axis Capital Limited (“Axis”)

1st Floor, Axis House
P.B. Marg, Worli
Mumbai- 400 025
Maharashtra, India

Citigroup Global Markets India Private Limited (“Citi”)

1202, 12th Floor
First International Financial Centre (FIFC)
Plot Nos. C-54 & C-55, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai, India 400 098

Morgan Stanley India Company Private Limited (“MS”)

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400 018
Maharashtra, India

J.P. Morgan India Private Limited (“JPM”)

J.P. Morgan Tower, Off. C.S.T. Road
Kalina, Santacruz – East
Mumbai, India 400 098

BofA Securities India Limited (“BofA”)

Ground Floor, A Wing
One BKC, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai, Maharashtra, India 400 051

(Axis, Citi, MS, JPM, and BofA are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 (the “Equity Shares”) of LG Electronics India Limited (the “Company” and such offering, the “Offer”)

Dear Sir/Ma’am,

1. I had given my consent to my name being included as an independent director of the Company in the draft red herring prospectus dated December 6, 2024 (“**DRHP**”), filed by the Company with the Securities and Exchange Board of India, (“**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, (the “**Stock Exchanges**”). I hereby consent my name to being included as an independent director of the Company in the red herring prospectus (“**RHP**”) and the prospectus which the Company intends to file with Registrar of Companies, Delhi & Haryana, at New Delhi (“**RoC**”), SEBI and thereafter file with SEBI and the Stock Exchanges and in any other Offer-related documents. I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Sections 26 and 32 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 to act as a director of a public limited company under the provisions of the Companies Act, 2013 (including the provisions of Section 164(2) of the Companies Act, 2013) and the rules and regulations made thereunder, each as amended.
3. I certify the information in respect of me, attached as **Annexure I**.
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, Term, Period of Directorship and DIN	Other Directorships
<i>Name:</i> Ramesh Ramachandran Nair <i>Date of birth:</i> June 01, 1969 <i>Age:</i> 56 years <i>Designation:</i> Independent Director <i>Address:</i> C-203, First Floor, Sarvodaya Enclave, Opposite Aurobindo Ashram, Aurobindo Lane, Malviya Nagar, South Delhi, Delhi – 110017, India. <i>Occupation:</i> Self employed <i>Term:</i> Three years up to November 18, 2027 <i>Period of directorship:</i> Director since November 19, 2024 <i>DIN:</i> 02528707	<i>Indian Companies –</i> Renew Photovoltaics Private Limited

7. I confirm that other than as mentioned in the Form MBP-1 dated September 29, 2025, 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.
8. I confirm that the Director Identification Number (“**DIN**”) allotted to me 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.
9. I have stayed in India for a total period of not less than one hundred and eighty-two days in the previous financial year.
10. I confirm that the PAN allotted to me is ABPPN5363B.
11. I confirm that, except as stated below, 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 filing of the DRHP 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 exchange on account of non-compliance with listing requirements.

NIL

S . N o	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of suspension on stock exchange(s)	Whether suspended for more than three months [Please state Yes/No]	Reasons for suspension and period of suspension, if the suspension has been for more than three months	Whether the suspension has been revoked [Please state Yes/No]	Date of revocation of suspension, if suspension has been revoked	Term of directorship (along with relevant dates) in such company
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

12. Except as stated below, I am not and have not been a director on any company whose shares have been delisted from any stock exchange while I was director of such company.

NIL

SR. NO.	PARTICULARS	DETAILS
1.	Name of the company	NA
2.	Name of the stock exchange(s) on which the company was listed	NA
3.	Date of delisting on stock exchanges	NA
4.	Whether delisting was compulsory or voluntary	NA
5.	Reasons for delisting	NA
6.	Whether the company has been relisted	NA
7.	Date of relisting	NA
8.	Term of directorship (along with relevant dates) in the above company	NA

13. 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 Chapter V of 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.

14. Except as stated below, I do not hold any Equity Shares, warrants, stock options or options granted pursuant to any stock appreciation right scheme or other convertible securities in the Company as of the date of this certificate.

NIL

15. I confirm that I do not hold any Equity shares of the Company.

16. Except as stated below, neither I nor my relatives, have purchased or sold, any specified securities of the Company, during the six months immediately preceding the filing of the DRHP:

NIL

Date of transaction	Nature of transaction	Name of transferor and transferee	Price at which Equity Shares were acquired/transferred (in ₹/share)	Number of Equity Shares acquired/transferred
NIL	NIL	NIL	NIL	NIL
Total				

17. 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 filing the DRHP.

18. Except as stated below, 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.

NIL

19. Further, 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.

20. 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.

21. Further, except as disclosed below, there are no transactions relating to the property completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction.

NIL

22. Further, I am not interested, directly or indirectly, in any property acquired or proposed to be acquired from the Company or by the Company in the preceding three years, except as follows:

NIL

23. Except as stated below, I am not related to and do not have any relationship with any of the entities from whom the Company has acquired land or from whom the Company proposes to acquire land in the last five years, except the following:

NIL

24. 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 except as stated below:

NIL

25. I confirm that my name has been included in the data bank for a period of 5 years commencing from 17 October 2024.

I am exempted from passing the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs at Manesar under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

26. I am not a director of more than twenty companies (excluding dormant 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.

27. I am not a member in more than ten committees or act as chairman of more than five committees across all listed companies 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.

28. I do not serve as an independent Director in more than seven-listed companies.

29. I have no interest in the Company:

- except to the extent of remuneration of ₹ 0.98 million in fiscal 2025, which includes commission of ₹ 0.44 million and sitting fees of ₹ 0.54 million by the Company,
- I confirm that I do not hold any Equity shares of the Company.
- except in relation to the transactions with the Company mentioned below:

NIL

30. I confirm that the Company has not made any payment or reimbursement of expenses other than the normal remuneration and reimbursement, dividend and sitting fees as are applicable to me.

31. Except as disclosed below, 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.

NIL

32. Except as disclosed below, I have not entered into any service contracts with the Company providing for benefits upon termination of employment.

NIL

33. I confirm that except as disclosed below I have no conflict of interest with any of the lessors of any immovable properties (crucial for operations of the Company):

NIL

34. I confirm that except as disclosed below I have no conflict of interest with any of the Company's suppliers of raw materials or third party service providers (which are crucial for the operations of the Company):

NIL

35. Except as disclosed below, 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.

NIL

36. Except as disclosed below, I have not entered into any agreements with the shareholders of the Company, its related parties, other directors of the Company, its key managerial personnel, its employees, employees of its subsidiaries or employees of associates or any third party, as applicable, solely or jointly, whether or not the Company is a party to such agreements, which 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:

NIL

For the purpose of the above confirmation, agreements where the Company is a party, and such agreement has been entered into by the Company in the normal course of business, have not been considered unless such agreements, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company.

37. Except as disclosed below, I am not a party to any bonus or profit sharing plan of the Company.

NIL

38. I, confirm that, I do not satisfy any criteria mentioned in SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. A 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 IV**.

39. Except as stated below, I am not interested in any transaction in acquisition of land, construction of building and supply of machinery, etc. or any other contract agreement or arrangement entered into by the Company:

NIL

40. Except as stated below, 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.

NIL

41. 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 for a period of more than one year.

42. Except as stated below, I am not related to any other director, key managerial personnel or members of the senior management of the Company.

NIL

43. I have not entered into buyback arrangements for purchase of the Equity Shares of the Company.

44. Litigation and other confirmations:

NIL

Except as stated below, I am not, and have not been, associated with the securities market in any manner

Particulars	Details
Name of the entity	NA
SEBI Registration No.	NA
Category of registration	NA
Date of expiry of registration	NA
If registration has expired, reasons for non-renewal	NA
Details of any enquiry/ investigation conducted by SEBI at any time (including but not limited to any deficiency or warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders)	NA
Penalty imposed by SEBI, if any	NA
Outstanding fees payable to SEBI, if any	NA

45. I confirm that none of the matters as appearing in the results of the watch-out investors and/or CIBIL search conducted by the Book Running Lead Managers and provided to me.

46. I hereby confirm that:

- I have not been debarred or prohibited from accessing the capital markets by SEBI 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.
- I am not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.
- Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list.
- I have not been a director, promoter or person in control of any entity that has been identified as a shell company.

- (v) I am not a director or promoter of any company which [is / was] exclusively listed on the dissemination board established by SEBI.
 - (vi) 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.
47. Except as specified in **Annexure II**, there is no litigation involving me.
 48. I am familiar with the requirements and restrictions on public communications, as stated in SEBI ICDR Regulations (and summarised in the memorandum on publicity guidelines circulated by the legal counsel) and agree to abide by the same.
 49. Other than as specified in Annexure III, 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 dated April 07, 2025.
 50. I have not been identified as a wilful defaulter or fraudulent borrower in terms of the SEBI ICDR Regulations.
 51. I confirm that I have no conflict of interest with any of the lessors of any immovable properties (crucial for operations of the Company).
 52. I confirm that I have no conflict of interest with any of the Company’s suppliers of raw materials or third party service providers (which are crucial for the operations of the Company).

Additional confirmation from Independent Director

I, RAMESH RAMACHANDRAN NAIR, Non-Executive and Independent Director of the Company, hereby certify, undertake and confirm that I am an “Independent Director” of the Company in terms of the definition of that term contained in Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and also in terms of the definition of that term under Section 149(6) of the Companies Act, 2013, and have been appointed on the Board pursuant to a letter dated 19th November, 2024.

Without the prejudice to the generality of the first paragraph, I hereby certify, undertake and confirm each of the following:

- (a) Apart from receiving director’s remuneration, I do not have or have not had any material pecuniary relationships other than remuneration as such director or having transaction not exceeding ten per cent of my total income or such amount as may be prescribed with the Company and its subsidiary(ies), or its directors, during the three immediately preceding financial years or during the current financial year;
- (b) I was not and I am currently not the promoter of the Company or its subsidiary(ies), if any, or related to any of the directors of the Company or its subsidiary(ies);
- (c) I am a person of integrity and I possess relevant expertise and experience;
- (d) None of my relatives (as defined under the Companies Act, 2013) is indebted to the Company, or its subsidiary(ies), or their promoters or directors in excess of INR 5 million or an amount as may be specified, during the three immediately preceding financial years or during the current financial year;
- (e) None of my relatives (as defined under the Companies Act, 2013) hold any security of or interest in the Company or its subsidiary(ies), if any, during the three immediately preceding financial years or the

current financial year of face value exceeding INR 5 million or two per cent of the paid-up capital of the Company, its subsidiary(ies) or associate companies, if any, or such higher sum as may be prescribed;

- (f) None of my relatives (as defined under the Companies Act, 2013) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company or its subsidiary(ies), or their promoters or directors for an amount in excess of INR 5 million, or an amount as may be specified, during the three immediately preceding financial years or the current financial year;
- (g) Neither I nor any of my relatives (as defined under the Companies Act, 2013) has or had any pecuniary relationship or transaction with the Company or its subsidiary(ies), or their promoters or directors in relation to paragraphs (e) to (g) above, amounting to two percent or more of their gross turnover or total income or INR 5 million or such higher amount as may be prescribed from time to time, whichever is lower;
- (h) I am not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director;
- (i) I do not hold and have not held the position of a key managerial personnel of the Company, and I am not and have not been an employee of the Company or its subsidiary(ies), in any of the three financial years immediately preceding the financial year in which I was appointed;
- (j) None of my relatives (as defined under the Companies Act, 2013) hold or have held the position of a key managerial personnel of the Company or its subsidiary(ies) in any of the three financial years immediately preceding the financial year in which I was appointed;
- (k) Neither I, nor any of my relatives (as defined under the Companies Act, 2013) hold or has held the position of a key managerial personnel / a member of the senior management] of the Company: or is or has been employee of the Company or subsidiary(ies) or associate companies, if any, in any of the three financial years immediately preceding the financial year in which I was appointed;
- (l) Neither I nor any of my relatives (as defined under the Companies Act, 2013) have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed, of:
 - (i) firm of auditors or company secretaries in practice or cost auditors of the Company or its subsidiary(ies); or
 - (ii) any legal or a consulting firm that has or had any transaction with the Company, or its subsidiary(ies), amounting to ten per cent or more of the gross turnover of such firm.
- (m) I do not, together with my relatives (as defined under the Companies Act, 2013) hold two per cent or more of the total voting power of the Company;
- (n) Neither I nor any of my relatives (as defined under the Companies Act, 2013) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its subsidiary(ies), if any, or that holds two per cent or more of the total voting power of the Company;
- (o) I am not entitled to, nor have I received, any stock options.
- (p) Neither I, nor any of my relatives (as defined under the Companies Act, 2013) are material suppliers, service providers or customers or a lessor or lessee of the Company.
- (q) I am above 21 years of age.

I undertake that I shall abide by the provisions of the 'Code for Independent Directors' as provided in Schedule IV of the Companies Act, 2013.

I confirm that the information in this certificate is true, correct, adequate and not misleading in any material respect.

I confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the DRHP, 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 Company, the Book Running Lead Managers, and the legal advisors to each of the Company and the Book Running Lead Managers. I hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the “Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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 me, the Book Running Lead Managers and the legal advisors 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.

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



Name: Ramesh Ramachandran Nair

Date: 30th September, 2025

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers,
Plot No. C-001 /A, Sector 16 B,
Gautam Buddha Nagar, Noida – 201 301,
Uttar Pradesh, India

International Legal Counsel to the Book Running Lead Managers

White & Case
White & Case Pte Ltd.
88 Market Street
#41-01 CapitaSpring
Singapore 048948

Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co
Amarchand Towers 216
Okhla Industrial Estate Phase III
New Delhi 110 020
India

International Legal Counsel to the Company

Latham & Watkins
29F One IFC
10 Gukjegeumyung-ro
Yongdeungpo-gu
Seoul 07326 Korea

ANNEXURE I

Director profile together with all the back-up documents

Ramesh Ramachandran Nair is an Independent Director of our Company. He has been associated with our Company since November 19, 2024. He holds a bachelor's degree in technology (electrical engineering) from Kurukshetra University, Kurukshetra, Haryana, India and a post graduate diploma in financial management from Indira Gandhi National Open University, New Delhi, Delhi, India. He was previously associated with Avaada Electro Private Limited, Mundra Solar PV Limited, Bharat Aluminium Company Limited and Jindal Stainless Limited.

ANNEXURE II

MIS of litigation involving Ramesh Ramachandran Nair

NIL

ANNEXURE III

Details of material litigation involving Ramesh Ramachandran Nair

NIL

ANNEXURE IV

Checklist for confirmation with the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Paragraph	Contents
3	Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the group companies (1) Where there is a probable cause for investigation, examination or enquiry against the group companies, the observations on the draft offer document filed by the issuer with the SEBI shall be kept in abeyance for a period of 30 days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later. (2) Where the SEBI is unable to conclude such investigation, examination or enquiry against the group companies due to the reasons beyond its control or due to the conduct of the parties other than the group companies, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days. (3) Where the SEBI is unable to conclude such investigation, examination or enquiry against the group companies due to the conduct of the group companies, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.
4	Treatment where show cause notice has been issued (1) Where a show cause notice has been issued to the group companies in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advise the group companies to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the group companies, in the offer document. (2) Where a show cause notice has been issued in respect of proceedings under sub-Section (4) of Section 11 or Section 11B(1) of the Securities and Exchange Board of India Act, 1992, the SEBI shall keep in abeyance the issuance of observations for a period of 90 days from the date of filing of the draft offer document with the SEBI. (3) Where the 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 group companies, the observations on the draft offer document shall be kept in abeyance for a further period of 45 days. (4) Where the SEBI is unable to conclude the proceedings as referred to in sub-clause (2) due to the conduct of the group companies, 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), the SEBI may process the draft offer document and issue observations and advise the group companies to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the group companies, in the offer document.
5	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 issued by the Board Where the SEBI has initiated proceedings for recovery against the group companies or when an order for disgorgement or monetary penalty passed against the group companies is not complied with or in case of non-compliance with any direction issued by the SEBI, the observations on the draft offer document filed by the issuer with the SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.
6	Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court Where proceedings have been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under the Order, and the SEBI may take appropriate action in respect of the draft offer document under the provisions of the Order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.
7	Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document:

Paragraph	Contents
	Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.