

**CONSENT AND PEER REVIEW CERTIFICATE**

Date: September 30, 2025

To,

**The Board of Directors,  
LG Electronics India Limited**  
A-24/6,  
Mohan Cooperative Industrial Estate,  
Mathura Road,  
New Delhi 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”)**  
14th 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**”)

# B.B. & Associates

## Chartered Accountants

**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”)**

We, **B.B. & Associates** (FRN: 023670N), Chartered Accountants, have been informed that the Company proposes to file the red herring prospectus (“RHP”) and the prospectus with the Registrar of Companies, Delhi & Haryana at New Delhi (“RoC”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and thereafter with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”).

In relation to the Company, and affiliates, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated October 2, 2024 in relation to the Offer.

We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“**ICAI**”), we hold a certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our peer review certificate is valid up to July 31, 2026.

Annexed herewith, as **Annexure A**, is a copy of our peer review certificate dated June 2, 2023.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.

We hereby consent to our name being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs.

The following information in relation to us may be disclosed:

Independent Chartered Accountant’s Name	Balwan Bansal
Address	B-2557, First Floor, DSIIDC, Narela, New Delhi, 110040
Telephone Number	+91 98717 67277
Firm Registration Number	023670N
E-mail	balwan@bb.associates
Peer Review Certificate number	015429

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, the prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish

# ***B.B. & Associates***

## ***Chartered Accountants***

a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the Company, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

**For B.B. & Associates**  
Chartered Accountants  
ICAI Firm Registration No: 023670N

**Balwan Bansal**  
Partner  
Membership No. 511341  
Peer Review Certificate No. 015429  
UDIN: 25511341BMIUSD3448

Place: New Delhi  
Date: September 30, 2025

Encl: Annexure A

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/1, 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

# ***B.B. & Associates***

## ***Chartered Accountants***

### **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  
Yeongdeungpo-gu  
Seoul 07326 Korea

**Annexure A**



**The Institute of Chartered Accountants of India**  
(Setup by an Act of Parliament)

**Peer Review Board**

Peer Review Certificate No.: 015429

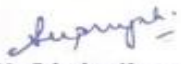
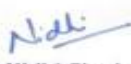
**This is to certify that the Peer Review of**

*M/s B B & Associates*  
*B-2557, First Floor,*  
*DSIIDC, Narela,*  
*Delhi-110040*  
*FRN No. 023670N*

**has been carried out for the period**  
2019-2022

pursuant to the *Peer Review Guidelines 2022*, issued by the Council  
of the Institute of Chartered Accountants of India.

**This Certificate is effective from: 30-07-2023**  
**The Certificate shall remain valid till: 31-07-2026**  
**Issued at New Delhi on 02-06-2023**

 CA. (Dr.) Anuj Goyal Chairman Peer Review Board	 CA. Sripriya Kumar Vice-Chairperson Peer Review Board	 CA. Nidhi Singh Secretary Peer Review Board
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Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.