Subject: Formal Objection to LGEIL's Five Responses, particularly to LGEIL's Response no 5 dated 27.02.2025 & Request for SEBI & BRLMs Intervention, Including Forensic Evaluation of LGEIL's Five Responses (All Five LGEIL's Responses are here with 'Attached')

To:

The Chairman and Board of Directors
Securities and Exchange Board of India (SEBI), Mumbai

CC:

1. **Book Running Lead Managers (BRLMs) for LGEIL IPO**
2. **Board of Directors, LG Electronics India Ltd (LGEIL)**
3. **The Corporate Finance Department, SEBI, Mumbai**

Dear Sir/Madam,

I am writing this letter, dated 01.03.2025**,** to formally object to the Five responses issued by LGEIL on **23.01.2025, 31.01.2025, 04.02.2025, 21.02.2025, and 27.02.2025** regarding my SEBI complaint (Complaint No. SEBIE/KN24/BENG/047110/1**)** originally submitted on 23.12.2024, followed by a reminder on 15.01.2025 and subsequent objections submitted on 27.01.2025, 03.02.2025, 13.02.2025, 21.02.2025, and 01.03.2025.

At the outset, I am herewith pleading for justice from the Board of Directors of SEBI and BRLM's of LGEIL IPO, and the paramount question that arises, when the legal team does a forensic investigation into the attached five responses of LGEIL is as follows :

Questioning LGEIL's Corporate Governance & Ethical Responsibility

LGEIL has explicitly admitted in its above stated five responses (attached), that its former CEO and Directors were involved in unethical practices**. However, a critical concern arises—is it aligned with corporate governance and ethical responsibility for LGEIL to consistently shift blame onto its former top executives, sister companies, or parent company as its sole justification in all five of its responses to my SEBI complaint?**

- Does absolving itself of responsibility by blaming past leadership align with SEBI's corporate governance standards?
- Can a company seeking public investment in India or any other country, be allowed to evade accountability for misconduct committed under its own legal entity or its past TOP leadership of its parent Company or sister Companies?
- If past leadership engaged in unethical or illegal activities, what concrete actions has LGEIL taken to rectify the damage and ensure accountability?

- Has LGEIL initiated legal action or internal disciplinary measures against the former executives it now blames for the alleged wrongdoing?

This pattern of deflection and non-acceptance of responsibility in all its five responses raises **serious doubts** about LGEIL's approach to transparency, accountability, and ethical corporate conduct— the below are the matters which are being raised by based on my legal team advices, I sincerely request SEBI and BRLM's to thoroughly scrutinize all the five responses attached in this email by initiating a forensic investigation not only by SEBI but also by the BRLMs before approving LGEIL IPO.

The below are the important questions and aspects which needs immediate forensic scrutiny :

1. LGEIL's Consistent Pattern of Evasive & Legally Deficient Responses

After a detailed review by my legal team, it is evident that **LGEIL has consistently relied on vague, non-substantive, and legally inadequate replies** in all Five of its responses, including its latest reply dated **27.02.2025.**

LGEIL's responses:

- **Fail to provide any factual rebuttal** or documentary evidence to counter my claims.
- **Contradict their own earlier statements,** creating confusion and lack of credibility.
- **Appear to be a deliberate strategy to evade accountability** rather than engaging in transparent and fair disclosures.

This pattern of evasiveness by LGEIL in all its above said Five responses, raises serious concerns about LGEIL's corporate governance, transparency, and ethical responsibility. It necessitates immediate regulatory intervention from SEBI and the BRLMs to ensure compliance with fair disclosure norms and investor protection regulations.

2. Formal Objection to LGEIL's Response Dated 27.02.2025

I wish to **strongly object** to LGEIL's latest response on **27.02.2025**, which fails to meaningfully address the 22 pieces of evidence submitted by me on 12.02.2025. Instead of engaging in a detailed and substantive discussion, LGEIL has:

- **Contradicted its previous response dated 21.02.2025, where it had acknowledged all 22 evidences.**
- **Now vaguely claimed that the evidences were "not evaluated on merits"**—a statement that raises serious legal and regulatory concerns.
- **Failed to provide any counter-evidence** against the claims made in my complaint and supporting documents.

LGEIL's inconsistent stance and lack of transparency not only undermine investor confidence but also demonstrate a deliberate attempt to mislead regulatory authorities.

3. LGEIL's Deliberate Delay Tactics and Contradictory Statements

LGEIL's shifting position and failure to provide a clear, evidence-based response point to a pattern of delay tactics designed to:

1. **Evade legal and financial accountability** for its past misconduct.
2. **Prevent a fair and transparent review** of the serious allegations of financial fraud, money laundering, and forgery of court orders.
3. **Obstruct regulatory scrutiny** into its corporate governance failures before obtaining IPO approval.

This raises the fundamental question—**if LGEIL cannot provide a straightforward, fact-based response to a 20-year-old dispute with a Indian Trade Partner, how can SEBI ensure that ordinary IPO investors will receive full and fair disclosures in LGEIL's DRHP?**

4. LGEIL's Pattern of Evasive & Non-Factual Responses

Across all Five responses dated 23.01.2025, 31.01.2025, 04.02.2025, 21.02.2025, and 27.02.2025, LGEIL has failed to:

- Provide specific, point-by-point rebuttals to any or all my **22 evidences submitted on 12.02.2025.**
- LGEIL has totally and substantially failed to submit any 'counter-evidence' disproving my claims regarding serious financial fraud, criminal contempt proceedings, and perjury cases, which are currently ongoing cases against LGEIL specifically and moreover are pending adjudication in the Hon'ble Supreme Court of India and Hon'ble Karnataka High Court.
- Address critical allegations**,** including the involvement of LGEIL's own top executives, CEO's and Directors in Forgery of Court Orders, Money Laundering, and White-Collar Crimes in India, which are completely against the prescribed criminal provisions as per the LAW OF INDIA.

LGEIL's strategy of issuing legally weak and vague responses suggests an intentional attempt to mislead SEBI, BRLMs, and investors. This calls into question its suitability for IPO approval.

5. Implications for SEBI's Regulatory Oversight & IPO Approval Process

a) If LGEIL Can Evade Accountability in a 20-Year-Old Dispute, What About Ordinary IPO Investors?

- My complaint concerns a two-decade-long economic and financial dispute of extreme seriousness.
- If LGEIL can issue Five evasive responses without any factual defense or counter-evidence, it raises a red flag for retail and institutional investors.
- **How can SEBI ensure that future IPO investors will receive accurate, fair, and transparent disclosures from LGEIL if its responses to a longstanding trade partner are deliberately misleading?**

b) SEBI Must Demand a Resolution Before Considering IPO Approval

- **SEBI regulations mandate a fair resolution process for investor grievances.**
- **Given the gravity and genuineness of my pending criminal cases, perjury allegations, and financial fraud accusations against LGEIL, SEBI must require LGEIL to settle these matters transparently before approving its IPO.**
- **A company that refuses to engage in good-faith dispute resolution should not be allowed to raise capital from the Indian public.**

6. BRLMs' Ethical & Legal Responsibility in Evaluating LGEIL's Conduct

a) Have LGEIL's BRLMs Conducted a Forensic Examination of the Five Responses?

- **It is the fiduciary duty of the BRLMs** to evaluate their client's corporate governance practices before proceeding with an IPO.
- If BRLMs have received all Five responses issued by LGEIL**,** have they independently verified the factual and legal accuracy of these responses?
- **Have the BRLMs conducted a forensic inquiry into LGEIL's omissions and evasions, particularly pertaining to the facts in this case, as per the ethical standards demonstrated by LGEIL in its five responses, which are attached in this email ?**

b) BRLMs Must Ensure LGEIL Takes Action Against Former Executives

- LGEIL has admitted that its former CEO and Directors were involved in unethical conduct. Is it correct corporate governance and ethical practices that LGEIL will

state in its five responses that all the crimes were done by its earlier CEO's or Directors or Sister Companies or Parent Company as the one and only justifications in all its five responses to my SEBI complaint ?
- **Yet, no legal or punitive action has been taken against them by LGEIL, why ?**
- If LGEIL has truly removed these top executives and individuals, why has it failed to hold them accountable for their past fraudulent acts?
- **Is LGEIL trying to distance itself from its past executives without taking responsibility for their criminal actions?**

The BRLMs must insist that LGEIL:

1. **Take legal action against its former top executives involved in heinous white collar crimes including but limited to forgery of court orders and serious financial fraud.**
2. **Publicly disclose all pending legal proceedings in which LGEIL is a respondent.**
3. **Ensure compliance with SEBI's disclosure norms before proceeding with IPO approval.**

7. SEBI's Obligation to Investigate LGEIL's Legal Risks Before IPO Approval

a) Admitted Involvement of Former Executives in White-Collar Crimes

- LGEIL's responses confirm that its previous leadership engaged in serious financial misconduct.
- This includes **Forgery of Court Orders**, a criminal offense currently under adjudication in the **Hon'ble Karnataka High Court and Hon'ble Supreme Court of India.**

b) How Can SEBI Allow an IPO for a Company Involved in Ongoing Criminal Contempt Cases?

- **LGEIL's DRHP fails to fully disclose the extent of its direct involvement in criminal litigation, especially the ongoing 'criminal contempt proceedings' in Hon'ble Karnataka High Court and Hon'ble Supreme Court of India.**
- If SEBI allows LGEIL's IPO without demanding a full resolution, it would be endorsing a company with active criminal allegations.
- **Is SEBI prepared to allow a company under judicial scrutiny, especially the ongoing 'criminal contempt proceedings' which are under adjudication - to raise funds from Indian investors?**

8. Urgent Requests to SEBI & BRLMs to Safeguard Investor Interests

Given the above, I formally request SEBI and BRLMs to take the following immediate actions:

A) Demand a Clear & Legally Substantiated Response from LGEIL

1. **LGEIL must provide a detailed, fact-based rebuttal to each of my 22 evidences.**
2. **Vague statements like "not evaluated on merits" should not be accepted by SEBI as legitimate responses.**
3. **If LGEIL has counter-evidence, it must submit it immediately or be deemed to have tacitly admitted my claims.**

B) Conduct an Independent Forensic Audit on LGEIL's Past Conduct

1. **SEBI must appoint an independent forensic auditor** to examine:
    - LGEIL's five responses which are attached in this email dated 23.01.2025, 31.01.2025, 4.02.2025, 21.02.2025 and 27.02.2025
    - **LGEIL's wrongful IPO disclosures and legal compliances.**
    - **Its wrongful disclosure of criminal contempt proceedings, FIR 28/2014, and perjury allegations in its DRHP.**
2. The forensic audit must ensure that **no material facts were suppressed** in LGEIL's DRHP.

C) Withhold IPO Approval Until LGEIL Resolves Pending Issues

1. SEBI should **temporarily halt the IPO approval process** until:
    - LGEIL decides to fully declare all the legal adjudications which are pending against it in Hon'ble Karnataka High Court and Hon'ble Supreme Court of Indi.
    - LGEIL decides to take punitive action against its own top executives, who have deliberately done heinous white collar crimes in India including forgery of court orders and other criminal acts, which are not only against the Indian Laws but also against the corporate governance standards upheld by SEBI and BRLM's.
    - LGEIL fully resolves all pending litigations and criminal investigations.
    - It provides a binding legal commitment to settle the dispute fairly.
2. **SEBI's role is to protect investors, not enable corporate misconduct.**

9. LGEIL's Contradictory Stance on My 22 Pieces of Evidence

LGEIL has suddenly changed its language regarding my **22 evidences**, which raises significant doubts about its credibility and intent.

- **On 21.02.2025, LGEIL acknowledged and accepted my 22 pieces of evidence in its response to me.**
- **However, on 27.02.2025, LGEIL suddenly claims that these pieces of evidence were "not evaluated on merits."**

This raises critical legal and ethical questions:

- **If LGEIL had not evaluated the 22 pieces of evidence on merits, why did it fail to state this in its letter on 21.02.2025?**
- **How can LGEIL accept the evidences on one date and then attempt to disregard them a few days later?**
- **If LGEIL truly has counter-evidence against my claims, why hasn't it provided such counter-evidence, as legally required?**

LGEIL's inconsistent and shifting stance is a clear attempt to confuse SEBI, BRLMs, and the public regarding the genuine and irrefutable nature of my evidence.

I am advised by my legal team to **strongly object** to LGEIL's tactics of obfuscation and delay, which violate SEBI's principles of fair disclosure and good corporate governance.

10. LGEIL's Contradiction Between Criminal Investigations & Its DRHP Filings

LGEIL is creating a **paradoxical situation** regarding its legal and regulatory obligations:

- On one hand, LGEIL has been objecting for the past 11 years continuously, to the criminal investigation arising from FIR 28/2014 that contains over 100+ pieces of evidence against five LG companies, including LGEIL.
- On the other hand, LGEIL initially acknowledged my 22 evidences on 21.02.2025 but then backtracked on 27.02.2025 by vaguely stating that they were "not evaluated on merits."

This contradictory stance is unacceptable and raises serious concerns:

- **If LGEIL truly believes that the criminal investigation in FIR 28/2014 should not continue, then it must provide concrete counter evidence's to refute my claims**

and refute the 100+ evidences which are part of my complaint in FIR 28/2014 and also provide counter evidences to refute the 22 evidences, which is submitted in my SEBI Complaint.

- Further, If LGEIL acknowledges my 22 evidences, then why has it failed to disclose these facts transparently in its Draft Red Herring Prospectus (DRHP)?
- **LGEIL's attempt to evade accountability by delaying responses and shifting its position is a deliberate strategy to obstruct justice and mislead SEBI, BRLMs, and investors.**

This letter dated 01.03.2025 is addressed to the Board of Directors of SEBI, and this letter serves not only as a formal objection but also to seek forensic audit to these deceptive practices of LGEIL.

11. Failure to Address SEBI ICDR Regulations & DRHP Violations

LGEIL falsely claims in all its five responses attached in this email, that LGEIL's DRHP disclosures comply with SEBI ICDR Regulations. However, this assertions by LGEIL are **factually incorrect** because:

a. Criminal Contempt & Perjury Proceedings Are Omitted

- **LGEIL's DRHP, especially page 349 disclosures,** completely fails to mention that LGEIL is facing adjudication and Criminal Contempt Notices and Proceedings in **three serious criminal contempt and perjury proceedings**, which are ongoing before the **Hon'ble Karnataka High Court and Hon'ble Supreme Court of India.**
- These criminal contempt proceedings and PERJURY cases are **not ordinary business disputes** but involve **forgery of court orders and judicial fraud**—a material disclosure requirement under SEBI regulations.

b. Non-Disclosure of FIR 28/2014 & Money Laundering Allegations

- **Page 349 of the DRHP** does not provide a full and truthful disclosure of FIR 28/2014.
- **LGEIL fails to disclose the specific allegations of 'money laundering' involving millions of dollars from India to South Korea.**

c. Omission of Karnataka High Court's Judgment Against LGEIL

- **LGEIL's judicial history includes an adverse Karnataka High Court judgment dated 21.08.2019**, which dismissed LGEIL's petition and confirmed the **criminal charges against LGEIL.**

- This judgment is **material information** that should have been disclosed in the DRHP **but was deliberately omitted.**

LGEIL's failure to disclose these key legal matters violates SEBI's requirement for full transparency in the DRHP disclosures.

12. SEBI Must Intervene & Halt LGEIL's IPO Process Until Full Compliance

Immediate Actions SEBI & BRLMs Must Take:

1. **Demand that LGEIL provide a point-by-point rebuttal to my 22 pieces of evidence,** rather than vague statements like "not evaluated on merits."
2. Issue a formal notice to LGEIL compelling full disclosure of its pending criminal cases, contempt proceedings, and financial risks in the DRHP.
3. Conduct an independent forensic audit to examine LGEIL's financial disclosures, legal compliance, and potential material misrepresentations.
4. **Temporarily halt LGEIL's IPO approval** until all pending legal matters are addressed transparently.
5. **Ensuring Full Compliance & Investor Protection -** It is imperative that all investor-facing disclosures made by LGEIL are in **strict compliance with SEBI regulations** to uphold transparency and safeguard investor interests. **Small retail investors must be fully protected** from potential corporate misgovernance, misleading disclosures, and any omissions that could impact their investment decisions.
6. **SEBI must ensure that LGEIL's Draft Red Herring Prospectus (DRHP) accurately reflects all material risks, pending litigations, and corporate governance concerns.**
7. **Retail investors should not be exposed to financial risks due to non-disclosure or suppression of critical facts related to legal and regulatory proceedings.**
8. **LGEIL must demonstrate a commitment to ethical corporate practices and regulatory compliance before proceeding with its IPO.**
9. Failure to enforce these measures could result in **long-term harm to public investors and undermine market integrity.**

If SEBI fails to act, it risks allowing a company with pending serious criminal allegations and financial non-disclosures to mislead investors.

13. My Willingness to Resolve the Matter Fairly & Ethically

Despite LGEIL's delay tactics spanning 20 long years, which has in effect confirmed that LGEIL has used 'DELAY as Weapon' against me and my family members, I remain open to mediation and conciliation discussions if LGEIL is willing to:

- **Engage in meaningful resolution discussions** before proceeding with its IPO.
- **Upon the written request by LGEIL, I am willing to consider providing NOC and also Withdraw the FIR 28/2014 & Criminal Contempt Cases, subject to only upon full resolution and settlement** of my claims mentioned I my letter dated 21.02.2025 and 25.02.2025, which was addressed to the Respected Chairman of LG CORP, Mr Kwang Mo Koo Sir.
- **Ensure that all investor-facing disclosures are fully compliant with SEBI regulations, so that small retail investors are fully protected in future, from such failure's in ethics and corporate governance.**

However, if LGEIL continues to **delay, evade, and mislead**, I will have no choice but to:

- **Escalate my complaints to SEBI's Board of Directors, BRLMs, and the Indian Judiciary.**
- **File additional legal proceedings against LGEIL and it's BRLM's for regulatory fraud and investor deception.**
- **Approach Indian and Korean Government agencies to investigate LGEIL's governance failures.**

14. Conclusion: LGEIL's Response is Unacceptable & Must Be Rectified Immediately

LGEIL's 27.02.2025 response is legally flawed and strategically misleading as it:

- **Contradicts its own 21.02.2025 response** by now claiming the evidence was "not evaluated on merits."
- **Fails to provide counter-evidence** or refute my claims, proving that my allegations are factually accurate**.**
- **Does not comply with SEBI ICDR Regulations** by omitting **serious legal risks** from its DRHP.

I urge SEBI and BRLMs to act decisively and enforce full regulatory compliance.

15. Final Call for LGEIL to Engage in Fair Mediation & Resolution

Despite LGEIL's evasive and delay tactics, I remain open to a **good-faith resolution and mediation process.** I urge LGEIL to:

- **Engage in transparent settlement discussions** before proceeding with its IPO.
- **As per the request of LGEIL, consider to the withdrawal of my FIR 28/2014 & Criminal Contempt Cases only upon full resolution** of my claims.
- **Ensure compliance with SEBI's disclosure requirements** to regain investor trust.

If LGEIL fails to respond meaningfully, I will:

- **Escalate this matter to Indian Judiciary.**
- **Request a formal SEBI investigation into potential misrepresentation in LGEIL's DRHP.**
- **Initiate legal action against LGEIL's leadership for failing to address Criminal Contempt allegations.**

16. Urgent Call for SEBI & BRLMs to Intervene and Hold LGEIL Accountable

Given LGEIL's repeated failure to provide a fact-based response, I formally request SEBI and the BRLMs to:

- **Direct LGEIL to once again submit a 'MERIT BASED', completely 'evaluated', detailed and point-by-point response along with 'counter evidences' to the 22 evidences submitted by me on 12.02.2025 document and 13.02.2025 email.**
- **Conduct a forensic audit** into LGEIL's IPO disclosures and its past legal and financial misconduct.
- **Temporarily halt LGEIL's IPO approval process** until it provides full and fair disclosures.
- **Ensure that LGEIL engages in good-faith settlement discussions** regarding the ongoing legal and financial claims.

I look forward to an immediate regulatory intervention to address these serious concerns.

Sincerely,

Vijay Singh
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Attachments: (All the Five evasive and contradictory responses issued by LGEIL**)**

1. **23.01.2025** - **LGEIL's Response number 1** - Dated 23.01.2025 - accepting the 15 issues raised by me in my SEBI SCORES complaint dated 23.12.2024.
2. **31.01.2025** - **LGEIL's Response number 2** - Dated 31.01.2025 - One paragraph evasive reply by LGEIL to my Objections dated 27.01.2025.
3. **4.02.2025** - **LGEIL's Response number 3** - Dated 4.02.2025 - admitting to the 22 evidences document dated 12.02.2025 and 13.02.2025.
4. **21.02.2025** - **LGEIL's Response number 4** - Dated 21.02.2025 - admitting to the 22 evidences document dated 12.02.2025 and 13.02.2025.
5. **27.02.2025** - **LGEIL's Response number 5** Dated 27.02.2025 - denying the 22 evidences, by stating that 'Not Evaluated on Merits', contrary to LGEIL's own Response letter dated 21.02.2025 and issuance of response to the resolution request by me dated 21.02.2025, by being 'silent and non-committal'.
6. **23.12.2024** - **My Complaint to SEBI** vide SEBI SCORES portal - SEBIE/KN24/BENG/047110/1 dated 23.12.2024 – consisting of 15 issues raised against the wrongful DRHP filed by the BRLM's of LGEIL IPO to SEBI.
7. **01.03.2025** - My Request for SEBI & BRLMs Intervention, Including initiating the Forensic Audit and Forensic Evaluation of LGEIL's Five Responses