

Date: 1.12.2024

To  
Investor Complains Cell  
Securities and Exchange Board of India  
Plot no. C-7, 'G' Block, Bandra Kurla Complex,  
Bandra(E), Mumbai - 400051, Maharashtra

Sir /Ma'am

**Subject:** Complaint Against Conduct of Key Managerial Personnels of LG Electronics India Pvt. Ltd (CIN U32107DL1997PTC220109 ) (Company intending an Initial Public Offer).

**Ref.:** PAN of Complainant: AACFT8634K

At the outset, we would like to introduce ourselves as **M/s Tirupati Sales Corporation**, a partnership firm duly registered under the provisions of the Indian Partnership Act, 1932, and acting through its partners, Sudhir Kumar Jalan and Sumit Kumar Jalan, with principal place of business at S.R.C.B. Road, Fancy Bazar, Kamrup Metropolitan, Assam – 781001. We are an institutional dealer for the Government Business Vertical for LG products in terms of an Institutional Dealership Agreement entered into with **L G Electronics India Private Limited** on the 29<sup>th</sup> day of June 2023. Our firm is a small enterprise as per the MSME Act, 2006 bearing UDYAM Registration No. UDYAM-AS-03-0008110.

Copy of PAN and Firm Registration Certificate of M/s Tirupati Sales Corporation is annexed as **Annexure A1**.

Copy of the Udyam Registration Certificate of M/s Tirupati Sales Corporation is annexed as **Annexure A2**.

Copy of PAN and Aadhar of Partners, Sumit Jalan and Sudhir Kumar Jalan is annexed as **Annexure A3**

We wish to file a formal complaint regarding unethical conduct and intention to earn profit by abuse of position and access to insider information by employees of **LG Electronics India Private Limited**, a private limited Company incorporated on 20<sup>th</sup> January,1997,



bearing **CIN:U32107DL1997PTC220109** and having registered office at A-24/6 Mohan Cooperative Industrial Estate Mathura Road, New Delhi, Delhi, India, 110044

Copy of Company Master Data downloaded from the MCA Portal is annexed as **Annexure A4**

These actions, which are subject matter of the Complaint, threaten the integrity of the securities market, particularly in the context of their upcoming Initial Public Offering (IPO), and potentially affect investor trust and interest. The below mentioned are two employees in the management of affairs of **LG Electronics India Private Limited**:

**1. Mudit Shastri**

**Vertical Head- Government Business - LG Electronics**  
(Official email address: [mudit.shastri@lge.com](mailto:mudit.shastri@lge.com))

**2. Shivani Sharma Singh**

**National Head Government Projects - LG Electronics**  
(Official email address: [shivani.singh@lge.com](mailto:shivani.singh@lge.com))

Now, Mr. Mudit Shastri, bearing DIN: 10245051, a resident of C 26, Sector 33, Near Prakash Hospital, Noida 201301, is an employee of L G Electronics India Private Limited designated as **Vertical Head- Government Business - LG Electronics**. Once again, in order to understand the corporate malpractices indulged in by Mr. Mudit Shastri, it is important to understand the nexus between the Companies in which Mr. Mudit Shastri had direct/indirect association.

Mr. Mudit Shastri is/was director in the following companies as reflected in the Director Master Data available on the MCA portal :

List of Associated Companies						
Sr. No	CIN/FCRN	Company Name	Designation	Original Date of appointment	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	U46529DL2023PTC417270	ADELFO INTERNATIONAL PRIVATE LIMITED	Director	-	19/07/2023	19/07/2023

Adelfos International Private Limited is a private limited Company bearing **CIN U46529DL2023PTC417270** and having registered office at Flat No. 3015 III, Sector C Vasant Kunj, New Delhi, South Delhi, Delhi, India, 110070. The Board of Directors of **Adelfos International Private Limited** initially consisted of **Mr. Mudit Shastri** and **Mr. Prateek Agarwal (DIN: 09770257)**.

*Scanned*





A closer look at the Directorships of Mr. Prateek Agarwal (DIN: 09770257)) will reveal the following:

List of Associated Companies						
Sr. No	CIN/FCRN	Company Name	Designation	Original Date of appointment	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	U46632MP2023PTC066853	IMPERIO ASSOCIATES PRIVATE LIMITED	Director	25/07/2023	25/07/2023	-
2	U46529DL2023PTC417270	ADELFO INTERNATIONAL PRIVATE LIMITED	Director	19/07/2023	19/07/2023	-
3	U53520MP2022PTC063146	KINGDOM VENTURE INDIA PRIVATE LIMITED	Director	19/10/2022	19/10/2022	-

As evident from above, **Mr. Mudit Shastri** and **Mr. Prateek Agarwal** were business associates through their directorship in **Adelfos International Private Limited**, which in turn was an associate company of **Kingdom Venture India Private Limited**. Notably **Kingdom Venture India Private Limited** is one of the authorised dealers of **L G Electronics India Private Limited** and is engaged in supply of L G products. Mr. Mudit Shastri, by taking advantage of his position in the Government business vertical of LG Electronics India Private Limited, ensured issuance of Purchase Orders from Kingdom Venture India Private Limited to us from official email id of Deputy Manager, Govt Biz. Department of LG Electronics Private Limited for supply of LG Products to the tune of approximately 2.00 Crores, which in turn was supplied by Kingdom Venture India Private Limited to A. B. Pal Electricals Private Limited for onward supply to APTS Vijaywada (a nodal agency that offers a wide range of IT related services to all govt departments of Andhra Pradesh since 1986). The total supply was for an amount of almost Rs. 25.00 Crores. As per the initial discussion, the products were to be billed by us directly to A. B. Pal Electricals Private Limited but the supply was made to Kingdom Venture India Private Limited on insistence of Mr. Mudit Shastri along with three other employees namely, Shivani Singh, Pradeep Bayana, Manager (official email id pardeep4.kumar@lge.com) and Roselin Oinam, Deputy Manager (official email address roselin.oinam@lge.com). Notably the margin at which products were billed by us was a meagre 4-7% as against the margin of 34-35% earned by Kingdom Venture India Private Limited against the said supply clearly demonstrating the intent to earn super profits by Mr. Mudit Shastri by taking advantage of information to which he was privy to given his position in the Company.

Copy of Purchase Order received, copy of mail and invoices raised by us to Kingdom





Ventures India Private Limited is annexed collectively as **Annexure A5**

Copy of account statement of Kingdom Ventures India Pvt. Ltd. and A. B. Pal Electricals Pvt. Ltd. is annexed as **Annexure A6**

Copy of Agreement between APTS Vjaywada and A. B. Pal Electricals Pvt. Ltd. is annexed as **Annexure A7**

The supplies against the above Purchase Orders were made vide bills dated 30.06.2023 and 28.07.2023. All this while, Mr. Mudit Shastri continued to be Director in Adelfos International Private Limited. When it came to our attention that Mr. Shastri was serving as a director of **Adelfos International Private Limited**, which was an associate company of **Kingdom Ventures India Private Limited**, the abuse of position was highlighted by us to Mr. Mudit Shastri, and upon becoming aware of the conflict of interest arising from this related party connection, allegedly filed his resignation from his directorial position at **Adelfos International Private Limited w.e.f. 19.07.2023**, likely to mitigate any concerns regarding his professional conduct. It is worth mentioning that we had made him aware of the said fact in April 2024 and thereafter he had resigned with retrospective effect. To support our above stated contention we are Annexing a copy of the data of Mudit Shastri from MCA portal dt. 10/10/23 which clearly states him being a Director at the time the supply of goods was executed.

Copy of Computer Master Data of Mudit Shastri from MCA portal is Annexed as **Annexure A8**.

Ms. Shivani Sharma Singh a resident of ATS Advantage Ahinsa Khand-1, Indirapuram, Shipra Sun City, Ghaziabad, U.P. 201014, is also an employee of L G Electronics India Private Limited designated as **National Head- Government Projects - LG Electronics**. Her official e-mail id is [shivani.singh@lge.com](mailto:shivani.singh@lge.com). In order to understand the corporate malpractices indulged in by Ms. Shivani Sharma Singh, it is important to understand the nexus between the Companies in which Ms. Shivani Sharma Singh had direct/indirect association.

**Yevrox Engineering & Infrastructure Private Limited** is a private limited Company bearing CIN U45400DL2023PTC409798 and having registered office at C-51 Extn Ground Floor New Ashok Nagar, East Delhi, Delhi, India, 110096 Incorporated on 11<sup>th</sup> January , 2023, its Board of Directors consisted of , **Mr. Kumar Vishwajeet Singh, Mr.**





**Yatender Singh** and **Mr. Abhay Kumar Singh**. Surprisingly **Mr. Kumar Vishwajeet Singh** shares the same residential address as that of **Ms. Shivani Singh**, clearly reflecting that there is some relationship between the two persons. Similar to the case of **Mr. Mudit Shastri**, in this case too, **Mr. Kumar Vishwajeet Singh** ceased to be one of the directors of **Yevrox Engineering & Infrastructure Private Limited** and was introduced as a director in **JMDSC Private Limited** w.e.f 8<sup>th</sup> January, 2024, followed by one **Ms. Puja Singh** joining **Yevrox Engineering & Infrastructure Private Limited** w.e.f. 4<sup>th</sup> January, 2024 as a director.

The Board of Directors of JMDSC Private Limited comprises of **Mr. Kumar Vishwajeet Singh**, **Ms. Puja Singh** and **Mr. Abhay Kumar Singh**. As is evident, there are two directors in common on the Board of **Yevrox Engineering & Infrastructure Private Limited** and **JMDSC Private Limited**, that is, **Ms. Puja Singh** and **Mr. Abhay Kumar Singh**, implying that these companies are associate companies under common control. We suspect that **Ms. Shivani Singh** is also related to **Ms. Puja Singh** and/or **Mr. Abhay Kumar Singh**.

Notably, **Yevrox Engineering & Infrastructure Private Limited** is also one of the suppliers who supplied materials to the Andhra Pradesh Government through APTS.

Such business arrangement by key employees of **LG Electronics India Private Limited** appears to be a deliberate attempt to channel business indirectly by taking advantage of their positions in the subject Company. Such conflict of interest and misuse of authority for personal profit by **key employees of the Company** is a serious breach of ethical conduct and raises concerns about the integrity of internal practices at **L G Electronics India Private Limited**.

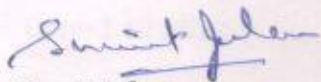
We have been informed that **L G Electronics India Private Limited** is preparing for an Initial Public Offering (IPO) in the near future. The actions of **Mr. Mudit Shastri** and **Ms. Shivani Sharma Singh** and possibly many such other employees of the Company, if left unchecked, could have far-reaching consequences and insider trading practices leading to misrepresentation of facts to potential investors. Such practices not only violate investor confidence but also raise concerns about the authenticity of the company's financial and operational practices as well as confidentiality of business strategies and decisions.

Our long association with **LG Electronics India Private Limited** and our duty as a vigilant investor in the Indian Capital Market prompts us to act as whistle blower in this case. SEBI being the nodal agency, must probe into such malpractices by key employees of a Company proposing to come up with an Initial Public offer in which stakes of various investors is involved.

We therefore request that necessary action on our complaint be taken on immediate basis and thorough investigation be initiated against such practices. In case any further information/documents are required, the same may be called for.



For, M/s Tirupati Sales Corporation



Sumit Jalan

Partner

(M) +91 98640 62700

Encl : As enclosed - Page 7 to 31

c.c. 1. Ministry of Corporate Affairs Office of Regional Director

B-2 Wing, 2nd Floor

Paryavaran Bhawan, Cgo Complex

New Delhi - 110003,

India

2. J. P Morgan India Private Limited

J.P. Morgan Tower, Off CST Road

Kalina, Santacruz (East)

Mumbai, Maharashtra 400 098

India

3. Morgan Stanley India Company Private Limited

18th Floor, Tower 2, One World Center

Plot 841, Jupiter Textile Mill Compound

Senapati Bapat Marg, Lower Parel

Mumbai, Maharashtra 400 013

4. Bank of America

DLF Centre

Sansad Marg

New Delhi 110 001

India

5. Axis Capital Ltd

1<sup>st</sup> floor, Axis House

P.B. Marg, Worli

Mumbai 400 025

