BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER No. SO/JS/VC/2026-27/8620

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	8620/2025	Mr. Raghav Raj Kanoria	BDDPK2091Q

In the matter of India Power Corporation Limited

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1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI"**) conducted investigation in the matter of India Power Corporation Limited (hereinafter referred to as the **"Company"**/ **"IPCL"**). Based on the findings of the investigation, SEBI initiated adjudication proceedings under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **"Rules"**) read with section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **"SEBI Act"**) against Mr. Raghav Raj Kanoria (hereinafter referred to as **"Applicant"**) for the alleged violation of the provisions of regulation 4(1) (a), (b), (c), (d), (e), (g) (h), (i), (j), 4(2)(e)(i), 33(1)(a) and (c) and 48 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"LODR Regulations"**) read with Ind AS 109 and section 27 of SEBI Act and regulation 4(2)(f)(i)(2), 4(2)(f)(ii)(2) and (7), 4(2)(f)(iii)(1), (3), (6), (7) and (12) of LODR Regulations.

2. SEBI appointed the undersigned as Adjudicating Officer, vide *communiqué* dated April 17, 2025, under section 19 of the SEBI Act read with section 15-I (1) of the SEBI Act and rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **"Rules"**), to inquire into and adjudge under the provisions of the section 15HB of the SEBI Act for the alleged violations by Applicant.

3. A Show Cause Notice bearing Ref. No. SEBI/HO/EAD-2/JS/VC/14191/1-4/2025 dated May 28, 2025 (hereafter referred to as **"SCN"**) was issued to the Applicant in terms of the provisions of rule 4(1) of the Rules, calling upon the Applicant to show cause why an inquiry should not be held and penalty should not be imposed upon him, under section 15HB of the SEBI Act for allegedly violating the aforementioned provisions. The said SCN was issued to the Applicant in his capacity as the Managing Director of the Company for the following alleged violations committed by the Company:
   (a) Misstatement/ misrepresentation of financial statements for FY 2022-23 and FY 2023-24 for not recognizing Expected Credit Losses on receivables from Power Trust amounting to Rs. 199.70 crore; and
   (b) Misstatement of financial statements for FY 2022-23 and FY 2023-24 for not recognizing Expected Credit Losses on unsecured loans including accrued interest amounting to Rs. 37.53 crore.

4. Pending adjudication proceedings, the Applicant proposed to settle the instant proceedings initiated against him, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed settlement application dated July 21, 2025 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as **"Settlement Regulations"**).

5. Pursuant to meeting with the Internal Committee of SEBI on January 22, 2026 in terms of the Settlement Regulations, Applicant vide letter dated February 10, 2026, proposed Revised Settlement Terms. The High Powered Advisory Committee (hereinafter referred to as **"HPAC"**) in its meeting held on March 25, 2026 considered the settlement terms proposed and recommended that the case may be settled upon payment of ₹24,70,000/- (Rupees Twenty Four Lakh Seventy Thousand) by the Applicant as settlement amount towards the settlement terms.

6. In terms of regulation 14(3) of the Settlement Regulations, the recommendations of the HPAC were placed before the Panel of Whole Time Members of SEBI.

The recommendations of the HPAC were accepted by the Panel of Whole Time Members on May 13, 2026. In view thereof, notice of the demand was issued to the applicant on May 20, 2026. Subsequently, the applicant remitted the said settlement amount on June 17, 2026. The credit of said amount has been confirmed by the concerned department of SEBI.

7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount by SEBI, the instant adjudication proceedings initiated against the Applicant vide SCN bearing Ref. No. SEBI/HO/EAD-2/JS/VC/14191/1-4/2025 dated May 28, 2025 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if:
   (i) any representation made by the Applicant in the settlement proceedings are subsequently found to be untrue; or
   (ii) the Applicant breaches any of the clauses / conditions of undertakings waivers filed during the current settlement proceedings.

9. This settlement order is passed on this day of August 03, 2026 and shall come into force with immediate effect.

10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicant, viz., Mr. Raghav Raj Kanoria and to SEBI.

JAI SEBASTIAN
Digitally signed by JAI SEBASTIAN
Date: 2026.08.05 16:39:17 +05'30'

Date: August 05, 2026 **JAI SEBASTIAN**

Place: Mumbai **ADJUDICATING OFFICER**