



person privy to the development. According to ICRA's code of conduct, all reports of suspected violations would be promptly investigated and treated confidentially. "The firm intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, company personnel who violate this code and other company policies may be subject to disciplinary action, up to and including termination," it stated.

Sebi is also probing the case and has launched adjudication proceedings against ICRA, CARE Ratings and India Ratings in the ratings assigned to IL&FS and its group firms after the whistleblower's complaint. In May, ICRA appointed external experts to look into the anonymous representation, forwarded by Sebi, and sent Takkar on leave in July. After ICRA, CARE Ratings, too, had sent its MD and CEO Rajesh Mokashi on indefinite leave.

The Sebi has been of the view that rating agencies should be able to pick up early signs of a crisis and issue a rating watch, followed by rating action. Sebi is probing whether the agencies acted in an appropriate manner in

raise funds at short notice. The funds so raised can be used to repay about ₹15,000 crore of the firm's existing borrowings, fund acquisitions or meet project/asset expenses.

ONGC said it has "set up a Euro Medium Term Note (EMTN) programme of \$2 bil-

Videsh (OVL) or its arms can access the market. As on June 30, ONGC had a borrowing of ₹15,000 crore while another ₹42,000 crore debt was on OVL books. ONGC, India's top oil and gas producer, is implementing multi-billion dollar projects within the country to

acquisitions they made in recent times. ONGC exhausted all its cash and became a net debt company last year when it bought government stake in Hindustan Petroleum Corp for ₹36,915 crore and Gujarat government firm GSPC's stake in a KG basin field for ₹7,738 crore.

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**All communication to be addressed to [niccoliquidation@gmail.com](mailto:niccoliquidation@gmail.com)**

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