CARE Ratings
Professional Risk Opinion

20 YEARS PLUS
Analytical Excellence

Date: January 05, 2017

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

Sub: Closure of operations of Maldives branch office

Credit Analysis and Research Ltd. (CARE) has been operating in Maldives based on licence issued by Capital Market Development Authority (CMDA), Maldives. The current licence issued by CMDA is expiring today (January 5, 2017). After a review of the past operations and future prospects in Maldives, CARE has decided not to renew its licence. This has been already notified to CMDA. .

In light of the above, operations of CARE in Maldives stands closed from 06.01.2017.

The above is for your information.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited

Mahendra Naik
Company Secretary