

Date: January 05, 2017

The General Manager
The Corporate Relation Department
Bombay Stock Exchange Limited
Phiroza Jeejeebhoy Towers
14TH Floor, Dalal Street
Mumbai 400 001

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