

No. CARE/NRO/RL/2023-24/2001

Shri Sudhir Kumar Sharma
Finance Advisor
National Cooperative Development Corporation
4, Siri Institutional Area
Hauz Khas
New Delhi
Delhi 110016



October 20, 2023

Confidential

Dear Sir,

Withdrawal of rating assigned to the Instruments of National Cooperative Development Corporation

We have noted that National Cooperative Development Corporation has repaid the aforementioned NCD issue in full and there is no outstanding under the said issue as on date. Taking cognizance of this, we hereby withdraw our rating for National Cooperative Development Corporation's bond issue, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Deepshi Panda

Deepshi Panda
Lead Analyst
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Neha Kadiyan

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Associate Director
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Encl.: As above

CARE Ratings Limited

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