

ICRA LANKA'S CORPORATE GOVERNANCE RATING SCALE

- (SL)CGR1:** Implies that in ICRA Lanka's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders the highest assurance on the quality of corporate governance. ICRA Lanka's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- (SL)CGR2:** Implies that in ICRA Lanka's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders a high level of assurance on the quality of corporate governance. ICRA Lanka's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- (SL)CGR3:** Implies that in ICRA Lanka's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders adequate level of assurance on the quality of corporate governance. ICRA Lanka's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- (SL)CGR4:** Implies that in ICRA Lanka's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders moderate level of assurance on the quality of corporate governance. ICRA Lanka's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- (SL)CGR5:** Implies that in ICRA Lanka's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders inadequate level of assurance on the quality of corporate governance. ICRA Lanka's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.
- (SL)CGR6:** Implies that in ICRA Lanka's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders low level of assurance on the quality of corporate governance. ICRA Lanka's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.

Note : A sign of '+' may be suffixed to any of the rating symbols other than CGR1 to indicate a relatively higher standing within the category represented by the particular symbol