

Corporate Governance Rating (CGR) – Rating

Symbols and Definition

Symbols	Definition
CARE CGR 1	In CARE's opinion, the company has adopted corporate governance practices which would provide its stakeholders highest comfort on the degree of corporate governance. CARE's CGR rating is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CARE CGR 2	In CARE's opinion, the company has adopted corporate governance practices which would provide its stakeholders high level of comfort on the degree of corporate governance. CARE's CGR rating is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CARE CGR 3	In CARE's opinion, the company has adopted corporate governance practices which would provide its stakeholders adequate level of comfort on the degree of corporate governance. CARE's CGR rating is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CARE CGR 4	In CARE's opinion, the company has adopted corporate governance practices which would provide its stakeholders moderate level of comfort on the degree of corporate governance. CARE's CGR rating is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CARE CGR 5	In CARE's opinion, the company has adopted corporate governance practices which would provide its stakeholders inadequate level of comfort on the degree of corporate governance. CARE's CGR rating is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.

Symbols	Definition
CARE CGR 6	In CARE's opinion, the company has adopted corporate governance practices which would provide its stakeholders poor level of comfort on the degree of corporate governance. CARE's CGR rating is however not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.

CARE assigns '+' or '-' signs to be shown after the assigned rating (wherever necessary) to indicate the relative position within the band covered by the rating symbol.

Corporate Governance & Value Creation (CGV)

Rating – Rating Symbols and Definition

Symbols	Definition
CARE CGV 1	The entity is placed in the highest category in terms of its ability to optimise value creation for all its stakeholders in conjunction with Corporate Governance practices. CARE's CGV rating is not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CARE CGV 2	The entity is placed in the high category in terms of its ability to optimise value creation for all its stakeholders in conjunction with Corporate Governance practices. CARE's CGV rating is not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CARE CGV 3	The entity is placed in the adequate category in terms of its ability to optimise value creation for all its stakeholders in conjunction with Corporate Governance practices. CARE's CGV rating is not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CARE CGV 4	The entity is placed in the moderate category in terms of its ability to optimise value creation for all its stakeholders in conjunction with Corporate Governance practices. CARE's CGV rating is not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.
CARE CGV 5	The entity is placed in the inadequate category in terms of its ability to optimise value creation for all its stakeholders in conjunction with Corporate Governance practices. CARE's CGV rating is not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.

Symbols	Definition
CARE CGV 6	The entity is placed in the poor category in terms of its ability to optimise value creation for all its stakeholders in conjunction with Corporate Governance practices. CARE's CGV rating is not a certificate on statutory compliance and is not a recommendation to buy or sell securities issued by the entity.

CARE assigns '+' or '-' signs to be shown after the assigned rating (wherever necessary) to indicate the relative position within the band covered by the rating symbol.