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Rating	Meaning
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Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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Sell	Price expected to move downwards by more than 10%

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AND CONDITIONS INCLUDING THE SPECIAL CONDITIONS BEFORE USING OUR SERVICES. BY CONTINUING TO ACCESS OR USE OUR SERVICES, YOU SIGNIFY YOUR ACCEPTANCE OF THESE TERMS AND CONDITIONS.

Please refer to PR No:47/ 2018 dated October 30, 2018 issued by SEBI on ‘Advisory in respect of Foreign Trading Portals’ before investing in global financial products through foreign / overseas trading platforms / exchange.

We reserve the right to amend, remove, or add to these terms and conditions at any time. Please check this document regularly to see when the terms and conditions were last updated. Any changes to the terms and conditions will become effective when we post the revised terms and conditions on our website. Your use of the services means that you accept the updated terms and conditions, disclaimers and / or disclosures available on Site or App.

If, at any time, you do not wish to accept the terms and conditions, you may not use our services. Any terms and conditions proposed by you which are in addition to, or which conflict with these terms and conditions are expressly rejected by the Company and will have no force or effect.

You understand and agree that the Company may discontinue or change the services at any time, without notice. You also understand and agree that the Company may discontinue or restrict your use of the services for any reason without notice.

Borderless Investing has represented to Company that it is neither a broker nor an investment adviser but is only a platform provider that enables investments in a diverse set of global assets from a single account from anywhere in the world. Therefore, Borderless Investing makes no warranties or representations, express or implied, on products and services offered through its platform nor does it accept any liability for any damages or losses that may be caused in connection with the use of related services.

The Services provided herein shall not be considered as an invitation or persuasion to trade or invest in global Stock Exchanges. The Company and its affiliates accept no liabilities for any loss or damage of any kind arising out of any actions taken in reliance thereon. While due care has been taken, the Company and affiliates accept no liabilities for any loss or damage of any kind arising out of any inaccurate, delayed or incomplete information nor for any actions taken in reliance thereon. The Company makes no warranties or representations, express or implied, on products and services offered through the Stockal platform. The Company accepts no liability for any damages or losses caused in connection with the use of related services. The Company is not liable for any loss or damage of any kind arising

out of investments outside India. The Company's role here is limited to as a Referrer only. The Company will introduce you with Borderless Investing, post which you will be directly sharing your details with Borderless Investing and its brokerage partner outside India. Once you have been referred, you are solely responsible for any and all orders placed by you, and understand that all orders are unsolicited and based on your own investment decisions. The Company and any of its directors, employees, authorised persons, agents, principals, or representatives do not provide recommendations of any securities transaction, or order; provide investment advice; produce or provide research to any user regarding any securities transaction, or order; handle funds or securities related to securities orders or effect the clearance or settlement of a user's trades done through Borderless Investing's Brokerage Partner. All account opening formalities shall be conducted by Borderless Investing and its Brokerage partner directly with you and the Company shall not incur any personal financial liability.

Investment in securities market, mutual funds and any other financial instruments are subject to market risks. Please, read all the schemes and investment related documents carefully before investing.

All investments involve risk and the past performance of a securities or financial product does not guarantee future results or returns. Keep in mind that while diversification may help spread risk it does not assure a profit, or protect against loss. There is always the potential of losing money, when you invest in foreign securities or other financial products. You should consider your investment objectives and risks carefully before investing. You should be aware that system response, execution price, speed, liquidity, market data, and account access times are affected by many factors, including market volatility, size and type of order, market conditions, system performance, and other factors, which are beyond the control of the platform provider.

All information placed during the performance of our Services is for informational purposes only and does not constitute as an offer to sell or buy a securities. Further, any information provided through our Services is not intended as investment advice. You should consider your investment objectives and risks carefully before investing.

You shall be responsible to provide the information / documents, complete in all respects, as may be required by Borderless Investing and its' brokerage partner, which may be required for setting up the account or making investments. You should do your own independent evaluation of the investment products (including the merits, demerits and risks involved) and should further take the opinion of your own consultants, advisors to determine the suitability of the same.

THE USE OF THE SERVICE PROVIDED BY THE COMPANY, YOU AGREES, CONSENTS, ACKNOWLEDGE AND CONFIRMS THAT / TO:

- a) Your engagement with Borderless Investing, including without limitation, the investment in the global Stock Exchange is subject to a separate agreement between you and Borderless Investing and its licensed brokerage partners and affiliates.
- b) the role of the Company is just a referral relationship with Borderless Investing.
- c) the Company has no role in Borderless Investing and its licensed brokerage partners and / or affiliates decision to provide or not provide service to you. The terms of allowing you to invest in the securities listed on global stock market is entirely with Borderless Investing and its licensed brokerage partners and / or affiliates.
- d) You shall be fully responsible for the confidentiality of your email address, mobile number, password and your personal information and must immediately notify Borderless Investing of any unauthorized use of your account.

You are solely responsible for all activity and usage on your account, including, but not limited to, use of the account by any third party authorized by you to use your email address, mobile number and password.

- e) place orders only in securities segment (derivatives segment not allowed) and shall comply with applicable laws prevailing in India and country of securities trading.
- f) the software and hardware underlying the site, as well as other internet-related software required for accessing the website, are the legal property of the respective vendors. The permission given by the Company to access the website will not convey any proprietary or ownership rights in the above software / hardware. You agree that you shall not attempt to modify, translate, disassemble, decompile, or reverse engineer the software / hardware underlying the website, or create any derivative product based on the software / hardware.
- g) these terms are in addition to, and not in derogation of, the applicable terms and conditions relating to your usage of any Services that you may be currently availing from the Company, or may avail in the future.
- h) you shall be solely responsible for actions or inactions while executing or transacting or dealing through Stockal platform and its licensed brokerage partners and / or affiliates.
- i) you shall comply with applicable laws, rules and regulation of India and shall not hold the investment more than the limit prescribed by RBI or any competent authority.

LEGAL RESTRICTIONS

Without limiting the foregoing, you understand that laws regarding financial investments vary throughout the world, and it is your sole obligation to ensure that you fully comply with any law, regulation or directive applicable to your country of residence with regards to the use of the Services. The ability to access to Stockal platform does not necessarily mean that Stockal platform and/or your activities via the Services are legal under the laws, regulations or directives applicable to your country of residence.

The Services does not constitute and may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Access to the Services and the offering of financial investments via our Services may be restricted in certain jurisdictions and accordingly users accessing our Services are required to inform themselves of and to observe such restrictions.

LIMITED LICENSE

The Company grants you a non-exclusive, non-transferable and limited personal license to access and use the Services (the "License"). This License is conditional on your full and continuing compliance with these terms and conditions. You agree not to resell or permit access to the Services to others and not to copy any materials appearing on the Services for resale or for any other purpose to others without the prior written consent of the Company. You shall be responsible and bound by any unauthorized use of the Services made in breach of this section. You agree not to use any electronic communication feature of Services on the Services for any purpose that is unlawful, tortious, abusive, and intrusive on another's privacy, harassing, libellous, defamatory, embarrassing, obscene, threatening or hateful. The License granted under these Terms and Conditions will terminate if the Company believes that you fail to otherwise comply with any term or condition of these terms and conditions and all rules and guidelines for the Services. Upon such violation, you agree to cease accessing Services. You agree that the Company at its sole discretion and with or without notice may terminate your access to any or all Services and remove and discard any information or content within the Services.

LINKS TO THIRD PARTY SITES AND USE OF THIRD PARTY SOFTWARE

USE & ACCESS

You shall be responsible for providing and maintaining the means by which you access the Services, which may include but is not limited to your personal computer or mobile device, connectivity hardware and telecommunication lines.

You further assume all risks associated with the use and storage of information on your personal computer, mobile device or on any other computer or device through which you will gain access to the Services (hereinafter referred to as “**Computer**”).

You represent and warrant that you have implemented and plan to operate and maintain appropriate protection in relation to the security and control of your Computer and any information and data included therein. You agree that the Company will not be liable in any way to you in the event of failure of or damage or destruction to your Computer systems, data or records or any part thereof, or for delays, losses, errors or omissions resulting from the failure or mismanagement of any telecommunications or Computer equipment or software.

THE COMPANY’S RIGHTS

The Company reserves the right to suspend the operation of the Services or any part or sections thereof at any time and no claims may be entertained against the Company in connection thereto.

FORCE MAJEURE

The Company shall not be liable if any transaction does not fructify or may not be completed or for any failure on the part of the Company to perform any of its obligations under these terms and conditions or those applicable specifically to its services/facilities if performance is prevented, hindered or delayed by a Force Majeure event (defined below). In such a case its obligations shall be suspended for so long as the Force Majeure event continues.

“Force Majeure Event” means any event due to any cause beyond the reasonable control of the Company, including and without limitations the unavailability of any communication systems, breach, or virus in the processes or payment or delivery mechanism, sabotage, fire, flood, explosion, acts of God, civil commotions, strikes or industrial action of any kind, riots, insurrection, war, acts of the government, computer hacking, unauthorized access to computer data and storage devices, computer crashes, malfunctioning in the computer terminal or the systems getting affected by any malicious, destructive or corrupting code or Program, mechanical or technical errors/failures or power shutdown, faults or failures in telecommunication etc.

You agree that the Company will not be liable in any way to you or to any other person in the event of Force Majeure (including, but not limited to, the act of any government or legal authority) or for the failure of or damage or destruction to your computer systems, data or records or any part thereof, or for delays, losses, errors or omissions resulting from the failure or mismanagement of any telecommunications or computer equipment or software.

TECHNICAL PROBLEMS

You understand that while the internet and the World Wide Web are generally reliable but technical problems or other conditions may delay or prevent you from accessing the Services.

The Company shall not be liable and you agree not to hold or seek to hold the Company or any of its agents or service providers liable for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects.

The Company does not represent, warrant or guarantee that you will be able to access or use the Services at times or locations of your choosing or that the Company will have adequate capacity for the Services as a whole or in any geographic location.

The Company does not represent, warrant or guarantee that the Services will provide uninterrupted and error-free service. The Company does not make any warranties or guarantees with respect to the Services and the Content including but not limited to warranties for merchantability or fitness for a particular purpose.

Without limiting the foregoing, the Company will not be responsible for an impossibility to execute orders transacting in the US Stock market and requirements due to failures in the operation of informational systems caused by technical faults, which are beyond its control.

BREACH

You agree to fully indemnify, defend and hold harmless JMFS, its corporate affiliates and their respective officers, directors and employees immediately upon demand from and against all claims, demands, liabilities, damages, losses, costs and expenses, including legal fees and other charges whatsoever, howsoever caused, that may arise as a result of: (i) any breach of these terms and conditions by you or (ii) violation by you of any law or the rights of any third party.

Without prejudice to any other rights in these terms and conditions, if you breach in whole or in part any provision contained herein, the Company or any of its corporate affiliates which provide the Services to you reserve the right to take such action as they see fit, including (but not limited to) terminating any agreement in place with you, terminating or blocking the Services to you and/or taking legal action against you.

GOVERNING LAW AND COURT JURISDICTION

These terms and conditions shall be governed by the laws of the India, without regard to conflicts of law of principles thereof. This is the case regardless of whether you reside or transact business with the Company anywhere else in the world.

If any part of these terms and conditions are held unlawful, void or unenforceable, that part will be deemed severable and will not affect the validity and enforceability of any remaining provisions.

Exclusive Court Jurisdiction: In case of any dispute arise in relation to this terms and conditions, the matter shall be referred to single arbitrator appointed by the Company. The place of arbitration shall be Mumbai and in English language. The courts in Mumbai shall exclusive jurisdiction.

The Company and its employees, officers, directors, affiliates, agents or licensors will not be liable to you or any third party for any financial loss, lost profits, any special, incidental or consequential damage or any other similar damage or any other loss or injury, incurred as a result of delays, informational errors, inaccuracy or incompleteness of the information and data provided in the Website or any actions taken in reliance thereon or for the advertising or content and services which are provided on third party websites accessible via the Company's Services.

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