



MERCHANT ON-BOARDING POLICY

Introduction

It has been made mandatory by the Reserve Bank of India, vide its 'Guidelines on Regulation of Payment Aggregators and Payment Gateways' dated March 17, 2020 ("**Payment Aggregator Guidelines**") to have a merchant on-boarding policy for every payment aggregator which has to be approved by their Board of Directors ("**Board**"). Accordingly, Aggrepay Payments Solutions Private Limited ("**Company**" or "**Aggrepay**") has adopted this Merchant On-boarding Policy ("**Policy**"), in its meeting dated July 28, 2020.

Objective

It is with the intention to ensure that the merchants on-boarded do not have any malafide intentions like selling fake/counter/prohibited products, etc., that this Policy has been prepared. This Policy establishes a framework for the implementation of adequate merchant on-boarding processes, procedures and controls.

Principles

The merchants are assessed and evaluated primarily based on: (i) the guidelines and rules framed by the RBI under its Payment Aggregator Guidelines; (ii) advice and counsel of our banking partners and renowned consultants; (iii) prevailing industry best practices; and (iv) our own zeal to provide our merchants and customers a safe, trusted, reliable and a secure platform to allow exchange of payments all across. These assessments, evaluations and processes shall be updated from time to time as per the regulatory guidelines formulated and enforced.

Merchant Evaluation & Risk Assessment

In order to provide efficiency, remove bias and cross-verify the assessments of each team, a process of evaluating and assessing a prospective merchant as well as a detailed risk assessment of the prospective merchant's based on variety of factors including but not limited to the

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pre-screening, merchant history check, business details, model and functioning, business owners check, website check, credit report and checking for 'restricted business' activities etc. is undertaken. It is imperative for a merchant that its website shall clearly indicate the customer grievance redressal mechanism.

Further Documentation (need basis): In addition to the documents required under Policy on KYC, AML and CFT Measures and documents pertaining to compliance of Payment Card Industry-Data Security Standard (PCI-DSS) and Payment Application-Data Security Standard (PA-DSS) pertaining to the infrastructure of the merchant to be onboarded, additional documentation and clarifications if required are to be sought from the prospective merchant for their onboarding. An undertaking has to be additionally submitted to the Company by every merchant who is to be on-boarded that it does not save customer cards and other confidential data. The Company may carry out a security audit of the merchants to check compliance by them, as and when required. The list of merchants will be as per this Policy.

Interim Discussions & Approval: The Company shall enter into discussion with the prospective merchant once all the documentations have been submitted and a preliminary check has been conducted, in order to settle any discrepancies. An interim decision may be rendered, based on the preliminary review undertaken, to the prospective merchant in regard to the Company's services.

Final scrutiny: The prospective merchant is required to execute the on boarding agreement along with the required KYC documents in accordance with Company's Policy on KYC, AML and CFT Measures, signed as true-copy by the authorized signatories, pursuant to the successful completion of the review of the prospective merchant.

Furthermore onboarding screening of directors, individual promoters, shareholders with more than 25% (Twenty-Five per cent) of holding and senior management of the prospective merchant will be carried out as per company's KYC, AML and CFT Measures policy.

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The AML onboarding screening shall not be required in the event that the prospective merchant is a regulated entity registered with any of the regulators viz SEBI, RBI, PFRDA, IRDAI, etc. and local/governmental body.

Reports & Portal to the registered Merchant

A secured portal shall be provided to the merchant, on the successful completion of verification process & registration of the merchant, which can be accessed through the login details sent on the registered email address of the merchant. The portal shall provide different reports related to the transactions carried out at the merchant level along with the status of the transaction and funds.

Ongoing Merchant Monitoring

Diligence and reasonable watch shall be kept on the merchant, on an ongoing basis to monitor the merchant, which shall not be limited to spike in activities, exceeding any threshold prescribed earlier, unusual cross border activities, changes in the website products, frequent updation in merchant profile and adverse media attention.

In case of a merchant who is a regulated entity registered with any of the regulators i.e. SEBI, RBI, PFRDA, IRDAI, etc. and local / governmental body, the ongoing screening checks shall not be required.

Take Notice

If any merchant is found to be availing our services for a business/operation that is categorized as restricted business under any law of India or as per direction of concerned regulator the services rendered to the said merchant will be terminated with the immediate effect.

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Policy Effective Date

This Policy shall be effective as on and from July 28, 2020

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Amendments/Review

This Policy shall be reviewed by the Board on an annual basis.

Last review & Amendment: 20th February 2021.

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