

Updation/Periodic Updation of KYC records (Re-KYC)

Protium Finance Limited ('Company' or 'PFL'), being a Non-Banking Financial Company registered with the Reserve Bank of India ('RBI') is required to comply with the provisions of the Master Direction - Know Your Customer ('KYC') Direction, 2016 ('KYC Norms').

In accordance with the KYC Norms, the Company must ensure that KYC records of its customers are kept up to date, in line with the current customer due diligence (CDD) standards laid down by the RBI. The company may update these records either at the request of the customer or suo motto initiate the same at periodic intervals. Additionally, the RBI had issued a communication dated 25 July 2024 to all the NBFCs with respect to simplification of the process related to updation/periodic updation of KYC.

Therefore, in addition to the KYC process conducted during customer onboarding or the establishment of an account-based relationship with the borrower, borrowers are required to undergo re-KYC and submit the necessary documents at periodic intervals. This ensures that their KYC records remain current and up to date, thereby preventing any restrictions from being placed on their loan accounts maintained with the Company.

Given below is a detailed process to be followed by the respective authorised representatives of Protium Finance Limited while updation of the KYC records of its borrowers/customers:

A. Updation of KYC records upon customer request:

Process to be followed by the Company for receiving customer requests and updating KYC records:

1. The customer requests the KYC update via registered email id or can submit the signed application for updation at the branch office.
2. Customer service team will review and review the change and ask for relevant documents.
 - a. Change in address: Customer need to submit the OVD or Deemed OVD with the new address.
 - b. Change in email id: Email id need to be verified before updating in the system.
 - c. Change in mobile number: Mobile number will be verified before updating in the system.
 - d. Change in name: Customer need to submit the relevant documents.
 - e. Change in constitution: Customer need to submit the relevant documents.
 - f. Change in beneficial owner or authorized signatory: Customer need to submit the relevant documents, which can include authority letter, board resolution, CA certified document, among others.
3. Based on completion of documentation and other verifications (as applicable) the KYC information will be updated in the System.

B. Periodic Updation of KYC records to comply with RBI guidelines:

In lines with provisions of the KYC MD the Company is required to undertake a periodic updation of the existing KYC records of its customer based on their risk categorization. Accordingly, the Operational risk team shall ensure conducting periodic updation process for the customer based on the risk categorization at interval as stated below:

Sr. No.	Risk Category	Periodicity of updation of KYC records
1.	High	2 years
2.	Medium	8 years
3.	Low	10 years

Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)

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Registered & Corporate Office Address: 7th Floor, Block B2, Phase – I Nirlon Knowledge Park, Pahadi Village, Off. Western Express Highway, Cama Industrial Estate, Goregaon(E), Mumbai- 400063, Maharashtra.

Process to be followed by the Company for sending reminders and conducting periodic updation:

The trigger points for undertaking periodic updation of KYC records are as follows:

- ✓ In case of high-risk accounts – two years have elapsed from the date on which KYC documents were provided or last updated.
- ✓ In case of medium risk accounts - eight years have elapsed from the date on which KYC documents were provided or last updated.
- ✓ In case of medium risk accounts - ten years have elapsed from the date on which KYC documents were provided or last updated.
- ✓ Notification has been received from the CKYCR system that the KYC records of an existing customer have been updated.

Periodic updation will be done at an UCIC/Customer level, meaning KYC records should be updated against each customer rather than mapping it to loan accounts. This will ensure that same customer is not approached multiple times for updating its KYC records.

How to Submit Re-KYC documents:

In case of individual:

1. Borrower should write through their registered email to customerservice@protium.co.in and confirm their address.
2. If there is no change then the email confirmation from registered email id that there is no change is required
3. If the address is changed, then customer shares the OVD or deemed OVD document with the changed address at the branch or digitally. If the customer don't have the relevant document for the address, then the company will carry out the contact point verification or registered letters delivery.

In case of non- individual:

1. Borrower should write through their registered email to customerservice@protium.co.in and confirm if there is any changes in the KYC details, including name, change in authorized signatory, change in beneficiary owner or change in address or change in entity type
2. If there is no change email confirmation from registered email id will suffice
3. In there is any change then customer will need submit the revised KYC documents at the branch of the Company or digitally.

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