

Standard Operating Procedure for Updation/Periodic Updation of KYC records (Re-KYC) of customers

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 is required to 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.

In this light, the Company has laid down this Standard Operating Procedure ("SOP") to provide detailed guidance to employees of PFL for updating and periodically revalidating the KYC records of existing customers. The procedure aims to ensure that customer identity and contact details remain accurate, thereby mitigating the risks of identity fraud, account misuse, and regulatory non-compliance.

This SOP applies to:

- All existing customers of the Company whose KYC details are to be updated, either upon their request or as part of the periodic re-KYC process.
- All departments involved in KYC data management, including the Customer Service Team, Operation Team, and Risk Team.

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.

Responsibilities

- **Customer Service Team** – Receives customer requests for KYC updates, collects and verifies documents, and updates records in the Company's internal systems.
- **Operation Team** – Initiates and manages periodic KYC updation based on risk categorisation, issues reminders, and tracks completion.
- **Risk Team** – Ensures adherence to RBI guidelines, monitors timelines for CKYCR uploads, and conducts audits of KYC processes.

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:**

Step 1 – Receiving the Request

The customer may request an update of their KYC details by:

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- Sending an email from their registered email address to customerservice@protium.co.in, OR
- Submitting a signed physical application for updation at any branch office of the Company.

Step 2 – Identification of Change and Document Requirement

Upon receipt of the request, the Customer Service Team shall identify the nature of the change and inform the customer about the documents required as per the prevailing Customer Due Diligence standards:

<i>Nature of Change</i>	<i>Required Documents / Actions</i>
Change in address	Submission of an Officially Valid Document (OVD) or deemed OVD reflecting the new address
Change in email address	Verification of the new email address prior to updating records
Change in mobile number	Verification of the new mobile number prior to updating records
Change in name	Submission of valid documentary proof such as a marriage certificate or gazette notification
Change in constitution of entity	Submission of relevant documents as per prevailing CDD standards for that entity type
Change in beneficial owner or authorised signatory	Submission of authority letter, board resolution, Chartered Accountant certified document, or other relevant proof

Step 3 – Acknowledgment and Verification

- The Customer Service Team shall issue an acknowledgment to the customer confirming receipt of the documents or information.
- The submitted documents shall be verified in accordance with the Company's verification procedures and prevailing CDD standards applicable in case of fresh KYC. The customer request the KYC update via registered email id or can submit the signed application for updation at the branch office

Step 4 – Updating Systems and Reporting to CKYCR *Customer service team will review and review the change and ask for relevant documents*

- Change in address: Customer need to submit the OVD or Deemed OVD with the new address
- Upon successful verification, the KYC details shall be updated in the Company's internal systems.
- The updated details shall be uploaded to the CKYCR within **seven (7) days** from the date of completion of the updation in internal systems.
- The customer shall be notified via email or letter confirming the successful updation, along with the date on which the updation was made.

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

Step 1 – Risk-Based Frequency

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:

<i>Sr. No.</i>	<i>Risk Category</i>	<i>Periodicity of updation of KYC records</i>
1.	High	2 years

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2.	Medium	8 years
3.	Low	10 years

. 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.

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

Step 2 – Trigger Points for Initiating Periodic Updation

- Lapse of the prescribed period from the date of last KYC or KYC updation.
- Receipt of a notification from CKYCR indicating that the customer's KYC records have been updated.

Step 3 – Communication with Customer

- The Operation Team shall send a minimum of three advance intimations to the customer, at least one of which shall be a physical letter, informing them about the need for periodic KYC updation.
- If the KYC updation is not completed by the due date, the Company shall send three post-due-date reminders, including at least one physical letter.
- Each intimation and reminder shall contain:
 - ✓ Clear instructions for updating KYC.
 - ✓ An escalation mechanism for assistance.
 - ✓ Information on the consequences of non-compliance.

Step 4 – Submission and Verification for Individuals and Non Individuals

No Change in Information

- The Company shall attempt to fetch updated records from the CKYCR system.
- If no change is found, the customer shall submit a self-declaration from their registered email confirming that there is no change in their KYC information.
- An acknowledgment shall be sent to the customer upon receipt.

Change in Information

- *The Company shall fetch updated data from CKYCR. If not available, it will request the customer to provide updated details.*
- *In case updated details have been received from CKYCR the same will be sent to the customer for taking his consent.*
- *For changes in other details (such as name), relevant documentary evidence shall be collected.*
- *All updated records shall be verified as per prevailing verification standards, updated in the internal system, and uploaded to CKYCR within seven days. The customer shall receive a final acknowledgment.*

Updation upon Alerts from CKYCR

If the Company receives a notification from CKYCR that updated data for an existing customer is available:

1. The Company shall download the updated data from CKYCR.
2. The internal records shall be updated accordingly.
3. An acknowledgment shall be sent to the customer indicating the date on which the update was completed.

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5. Timelines for CKYCR Updates:

All additional or updated KYC information received from a customer must be uploaded to the Central KYC Records Registry (CKYCR) within seven (7) calendar days from the date of receipt of such information.

6. Record Keeping

- All acknowledgments, documents, and communication records must be retained in the Company's system for audit purposes.
- Verification logs must be maintained to demonstrate compliance with prevailing CDD standards.

7. Compliance Monitoring

The Compliance team shall obtain a monthly confirmation from the Operations team regarding adherence to KYC update procedures. Additionally, the Compliance team shall periodically review a sample of KYC updates to verify compliance with this SOP.

Any deviations identified during these reviews shall be formally reported and escalated to senior management for necessary action.

The Compliance Team shall periodically review samples of KYC updations to ensure adherence to this SOP and report deviations to senior management.

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