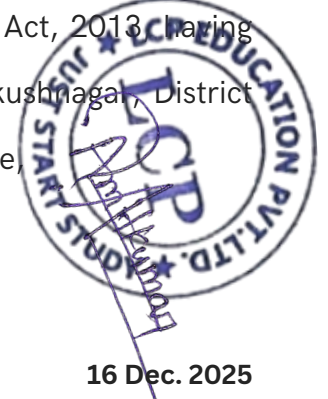


MEMORANDUM OF UNDERSTANDING

BETWEEN:

16 Dec. 2025

LCP EDUCATION PVT LTD, a company incorporated under the Companies Act, 2013, having its registered office at Ward No. 1, Gram Bhadar, Post Ragauli, Tehsil Lavkushnagar, District Chhatarpur, Madhya Pradesh - 471515, through its authorized representative,



AND

16 Dec. 2025

NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL), a company incorporated under the Companies Act, 1956, having its registered office at 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, through its authorized representative,

WHEREAS CLAUSES

NSDL acts as an agency which has set up and manages Tax Information Network (TIN) and processing of PAN applications and issuance of PAN cards to the PAN applicants on behalf of Income Tax Department, Government of India.

NSDL is also the Central Recordkeeping Agency (CRA) under the New Pension System (NPS) of Government of India and provides various e-Governance services.

LCP Education Pvt Ltd seeks to partner with NSDL to establish official PAN service centers and provide NSDL payment bank services across India.

This MoU shall come into effect from the day it is signed



1. SCOPE OF PARTNERSHIP

1.1 Objective: NSDL authorizes LCP Education Pvt Ltd as its official partner to set up and operate PAN service centers and provide NSDL payment bank related services across India, subject to NSDL's prevailing policies, guidelines, approvals and regulatory requirements.

1.2 Services Covered:

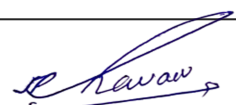
- PAN application processing and issuance
- TIN facilitation services
- NSDL e-Governance services
- Payment bank services through NSDL ecosystem

1.3 Geographical Scope: All over India through LCP's network of centers.

2. OBLIGATIONS OF NSDL

NSDL shall:

- a. Provide PAN application processing software and technical support to LCP centers.
- b. Authorize LCP Education Pvt Ltd as official PAN service centers across India.
- c. Facilitate training and certification for LCP staff on NSDL systems and processes.
- d. Provide necessary APIs, integration support and real-time connectivity for PAN and payment services.
- e. Issue authorization certificates to LCP centers upon successful compliance verification.
- f. Monitor performance and provide periodic compliance audits.
- g. Share revenue as per mutually agreed commercial terms.



3. OBLIGATIONS OF LCP EDUCATION PVT LTD

LCP Education Pvt Ltd shall:

- a. Establish and operate official PAN service centers across India as per NSDL guidelines.
- b. Provide adequate infrastructure, trained staff and biometric devices as per NSDL specifications.
- c. Ensure 100% compliance with Income Tax Department and NSDL operational standards.
- d. Maintain data confidentiality, security and privacy as per NSDL protocols.
- e. Submit daily/weekly transaction reports to NSDL in prescribed format.
- f. Pay applicable fees/commissions to NSDL as per commercial agreement.
- g. Participate in NSDL training programs and certification processes.

4. PAN SERVICES & PAYMENT BANK AUTHORIZATION

LCP Education Pvt Ltd, as an authorised partner of NSDL, shall be eligible and authorised to:

- a. Set up and operate official PAN service centers across India
- b. Process PAN applications and issue PAN cards on behalf of NSDL
- c. Provide NSDL payment bank related services
- d. All services subject to NSDL policies, guidelines and regulatory approvals

5. COMPLIANCE & TERMINATION

NSDL reserves the right to suspend/de-activate any LCP center not complying with standards.

This MoU may be terminated by either party with 90 days written notice.



6. CONFIDENTIALITY & DISPUTE RESOLUTION

Both parties agree to maintain confidentiality of all data and resolve disputes through mutual consultation.

IN WITNESS WHEREOF, Executed this MoU in duplicate on 16th December, 2025 through virtual meeting.

SIGNED for and on behalf of

LCP Education Private Limited

By **Mr. Amit Kumar Mishra**

DIRECTOR
Signature: 
LCP EDUCATION PVT. LTD.
Managing Director & CEO

SIGNED for and on behalf of

National Securities Depository Limited

By **Mr. Vijay Chandok**

Signature: 
Managing Director & CEO

Witness

Signature: 

Name: Ms. Amutha Arunachalam

Witness

Signature: 

Name: Mr. Hiten Mehta

This Memorandum of Understanding (MoU) is executed on 16th December, 2025, through a virtual meeting.
