10X Global

Date 2026-05-06

Mr. Kismat Singh

Machgen AI India Private Limited

Sub: Engagement Letter for Machgen AI India Pvt. Ltd. - Financial Year 2026-27

Hi Kismat,

This Engagement Letter ("Agreement") confirms that Machgen AI India Private Limited (referred to as 'Machgen'), has engaged us to provide the services described hereunder. This Agreement documents the scope of services, fees and other related terms (Annexure 1) as well as our standard terms and conditions (Annexure 2) in respect of those services. These Annexures are an integral part of this Agreement.

You may procure services under this Agreement for yourself and for those of your consolidated subsidiaries or affiliates that you bind to this Agreement by your signature, or which separately agree to the provisions of this engagement letter (collectively, the "Subsidiaries" or "Affiliates").

You may reach out to the undersigned for any further assistance or clarification required in this matter. Please sign this letter in the space provided below to indicate your agreement with these terms and return it at your earliest convenience. We look forward to a long-term association with you

Yours sincerely,

Siddharth Kohli
Director
Email : skohli@10x.global
Phone : +91 9868580828

Acceptance

The scope of the Services is sufficient for our purposes and the terms of this engagement are accepted on behalf of Machgen.

Authorized signatory

BACKGROUND:

Machgen AI is a technology company building cutting-edge multi-modal artificial intelligence systems spanning Image, Video, Text, and World models. With operations across the US and India, the company is actively developing high-performance AI infrastructure to support the full model lifecycle — from training through to production inference.

In-scope processes / services

A. Accounting & MIS

B. Income Tax Compliances

C. GST Compliances

D. Payroll Compliances

E. Secretarial/FEMA Compliances [Virtual CS]

A. Accounting & MIS

10x's Responsibilities:

A1. Accounting

- Day-to-day accounting of business transactions in accounting software with proper description and attachment/supporting.
- Advise on appropriate accounting policies and practices in compliance with the GAAP, regulatory and other requirements.
- Periodically reviewing entries in the accounting system and assisting with the financial closing process.
- Performing periodic bank and cash transactions reconciliation to ensure accuracy and identify discrepancies.

A2. MIS

- Providing periodic MIS in the agreed template

Company's responsibilities

- Provide timely access to all financial documents, invoices, and receipts
- Submit bank statements and transaction details by 5th of every month
- Review and approve MIS reports and dashboard requirements

Volume

- Monthly transaction volume up to 50 entries across all accounting activities
- Processing of up to 10 vendor invoices and 10 customer invoices monthly
- Bank reconciliation for up to 2 bank accounts
- MIS reporting with up to 10 key performance indicators
- Support for annual turnover up to ₹15 crores

Exclusions

- Legal compliance beyond accounting and tax regulations
- Investment advisory or treasury management services

Fees

- A1: INR 46,750 Monthly
- A2: Included in A1

B. Income Tax Compliances

10x's Responsibilities:

B1. Monthly Compliances

- Ensure timely payment of Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) each month, applying the correct TDS rates and adhering to the latest guidelines.
- Review and verify TDS applicability on relevant payments such as salaries, contractor fees, rent, professional services, etc.
- Ensure timely deduction, deposit of TDS to the government, and preparation of challans (Form 281).
- Maintain records and assist in preparation and filing of TDS returns (Form 24Q/26Q) and issuing TDS certificates (Form 16/16A) to vendors and employees as applicable.
- Coordination support for collation of required data and documents from vendors and employees.

B2. Quarterly Compliances

- Assistance in filing of following TDS/TCS returns: Form 24Q, Form 26Q, Form 27Q, Form 27EQ
- File original TDS/TCS statements in accordance with Section 200/201 of the Income-tax Act, 1961.
- Filing of correction returns for any errors identified in the original returns.
- Handling mismatches and defaults highlighted in TDS CPC/TRACES communications.
- Issuance of Form 16 and Form 16A TCS/TCS deduction certificates

B3. Annual Compliance

- Generate and issue annual TDS certificates -- Form 16 for employees and Form 16A for vendors.
- Ensure compliance with any year-end adjustments or reconciliations, including salary breakups for Form 16.
- Assistance in filing of ITR of the entity on Annual basis, including drafting of computation of Income as per the provisions of Income-tax Act, 1961.

Company's responsibilities

- Provide complete details of all payments subject to TDS/TCS
- Ensure timely availability of funds for TDS payments
- Grant access to income tax portal and digital signature certificates
- Coordinate with HR for employee salary and TDS details
- Provide complete annual financial data and profit & loss statements
- Submit investment proofs and tax-saving documents
- Review and approve income tax returns before filing

Volume

- Monthly TDS processing for up to 25 payments
- TDS return filing for up to 4 categories quarterly
- Issuance of up to 50 TDS certificates annually
- Processing TDS on salary for up to 10 employees monthly
- Annual income tax return preparation and filing

Exclusions

- Income tax assessment proceedings or litigation support
- PAN application or correction services
- Direct representation before income tax authorities
- Transfer pricing documentation
- International taxation or DTAA matters

Fees

- B1: Included in A1
- B2: Included in A1
- B3: Included in A1

C. GST Compliances

10x's Responsibilities:

C1. Monthly Compliances

- Preparation and filing/review of GST returns including: GSTR 1 -- Details of outward supplies, GSTR 3B -- Summary return with payment of taxes
- Reconciliation of GSTR 2A/2B with books of accounts.
- Generating e-invoices, delivery challan, and e-way bills.
- Balance reconciliation to ensure correct input credit is reflected in books as well as GST portal.
- Making suitable amendments in the periodic returns to be filed in order to match with books of accounts.
- Interact via email with vendors / customers for correction / GST input credit
- Filing of GSTR 9/9C, if applicable

C2. GST Refund.

- Preparation of refund workings including ITC reconciliation with GSTR-2B and books
- Preparation and filing of GST refund application (RFD-01) along with required statements and annexures
- Liaison with GST department officials for follow-ups and clarification
- Drafting and submission of replies to GST notices/queries related to refund

Company's responsibilities

- Provide complete sales and purchase data by 5th of every month
- Ensure e-invoice system access and proper configuration
- Provide GST registration details and credentials for portal access
- Coordinate with vendors/customers for input credit corrections
- Review and approve GST returns before filing
- Provide export documentation and shipping details for LUT compliance
- Ensure annual turnover calculations are accurate and verified

Volume

- Monthly GSTR-1 filing with up to 10 invoices
- Monthly GSTR-3B filing and tax payment processing
- Reconciliation of up to 25 purchase invoices monthly
- Annual GSTR-9 return preparation and filing
- LUT application filing and compliance monitoring for exports

Exclusions

- GST assessment proceedings or litigation support
- Physical verification of goods or services
- GST registration or cancellation processes
- Export-import code application or renewal
- Customs clearance or shipping documentation

Fees

- C1: Included in A1
- C2: INR 30,000 per GST refund application (for first year refund)

D. Payroll Processing

10x's Responsibilities:

D1. One-Time Activity -- Initial Setup

- Assisting in setting up of payroll and related advisory
- Setting up salary structure and components of employees. (upto 10 employees)
- Gathering employee historic data

D2. Monthly Recurring Activity

- New Joining: Update details of new joinee into the system, checking of Bank details, verify UAN registration, prepare salary structure, sharing investment declaration, computation of tax deduction, updation of Leave policy
- Monthly Payroll Processing: Preparation of Salary sheet and processing of monthly payroll basis attendance and leaves, Preparation of Pay slips, Reimbursement slips, monthly payroll master sheet
- PF & ESI Compliances: PF & ESI calculations, assistance in depositing challans, filling of PF, ESI return cum challans on monthly basis, monthly updation of UAN and fresh employee registration
- Full and Final Settlement: Ensuring recovery of all dues from employee and processing of salary post all clearance, verification of adequate tax deduction, closing the profile of the employee
- Monthly computation of TDS on salaries under Section 192
- Quarterly filing of TDS returns (Form 24Q)
- Issuance of Form 16 to employees

Company's responsibilities

- Provide complete employee database with historical salary data
- Ensure timely approval of salary payments and reimbursements
- Coordinate with employees for investment declarations and proofs

Volume

- Setup for up to 10 employees
- Monthly payroll processing for up to 10 employees
- Monthly PF/ESI compliance for all eligible employees
- Processing of investment declarations and reimbursements

Exclusions

- HR policy creation or modification
- Employment contract drafting
- Recruitment or employee onboarding processes
- Performance management system setup
- Direct employee grievance resolution
- Leave policy creation or modification

Fees

- D1: INR 42,500 one time
- D2: INR 17,000 Monthly

E. Secretarial/FEMA Compliances [Virtual CS]

10x's Responsibilities:

E1. Secretarial Work

- Holding of Board meeting: Issue of notice, circulation of agenda, recording of minutes, issue of resolution excepts as required [quarterly- 4 at least in a year]
- Maintenance of all statutory registers
- MSME returns [Half yearly]
- DIR-3KYC for directors [annual]
- Filing of return of deposit in Form DPT3 [annual]
- Foreign Liabilities and Assets (FLA) return [annual]
- Statement of Financial Transactions (SFT in Form 61A), if applicable [annual]
- Preparation and filing of BEN-2 (i.e. essential for reporting Significant Beneficial Ownership under India's Companies Act, 2013.
- Holding of AGM: Issue of notice, circulation of agenda, recording of minutes, issue of resolution excepts as required [annual]
- Preparation and filing of annual returns in Form ACO4, and MGT7 [annual]
- Update of Importer-Exporter Code (IEC) [annual]
- Compliances under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013- Creation of committee, She-Box registration, drafting the policy and filing of annual return.
- Filing of Form PAS-6

E2. Setting up Employee Stock Option Plan

- Advisory on ESOP pool creation
- Drafting the ESOP policy

Company's responsibilities

- Time and attention of finance team and management for review and approvals of returns, records, and data
- Making available Company’s online credentials of MCA21 and applicable portals
- Timely approval of fees / payments etc.
- Discuss before undertaking any new type of transaction to cross check its compliance impact.

Volume

- Annual Compliance

Exclusions

- Non-routine compliances or projects like issuance of additional shares, buy-back, share division, increase in authorized capital, director appointment, issue of shares that are not etc.
- Any specific compliance or form filing not mentioned in the scope is not included.

Fees

- E1: INR 8,500 Monthly
- E2: INR 42,500 One time

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Summary of Fees

Section	*Sub Section*	*Description*	*Frequency*	*Fees INR*
A	A1	Accounting	Monthly	INR 46,750
A	A2	Supervision and Review of Accounting	Monthly	Included in A.1
B	B1	TDS Monthly Compliances	Quarterly	Included in A.1
B	B2	Quarterly Compliances	Quarterly	Included in A.1
B	B3	Annual Compliance	Yearly	Included in A.1
C	C1	GST Monthly Compliances	Monthly	Included in A.1
C	C2	GST Refund application	Ad-hoc	INR 30,000
D	D1	PayrollOne-Time Activity -- Initial Setup	One time	INR 42,500
D	D2	Monthly Compliances	Monthly	INR 17,000
E	E1	CS/FEMA work	Monthly	INR 8,500
E	E2	ESOP	One Time	INR 42,500

Notes

Team Deployment:

- Article: CA pursuing candidate who has cleared Intermediate Level
- Associate [with minimum 3 years of accounting and finance experience for day-to-day accounting entries and co-ordination]
- Senior Associate / AM: Qualified CA with 3 years of relevant post qualification experience in accounting / tax / secretarial compliance]
- Manager: Qualified CA with 5 years of relevant post qualification experience in accounting / tax / secretarial compliance]
- Associate Director / Partner [escalation, queries, review meetings, relationship manager]

General scope exclusions

The scope of work does not include following-

- Any certification unless otherwise included in the scope
- Drafting / review of legal agreements or customer contracts
- Assistance in due diligence in case of funding round
- Accounting or any other assistance in case of M&A
- Representation before the tax or other authorities unless otherwise agreed in the scope
- Anything specifically not mentioned in the scope shall be deemed excluded

Commercials

- All fees are exclusive of GST as applicable.
- Government fee and out of pocket expenses shall be reimbursed on actual basis

Note- *The above-mentioned fees shall be applicable until the Client's employee headcount reaches 10 employees or for a period of 9 months from the commencement of services, whichever is earlier. Thereafter, the fees shall be revisited and mutually agreed between both parties based on the revised scope and requirements.*

Annexure 2

Standard Terms & Conditions

1. **SERVICES**

1.1 Scope of Services requested by you is mentioned in Annexure 1 to this Agreement. The said Annexure also lists limitations to the Scope of Service, relevant timelines and agreed deliverables.

2. **FEES, INVOICE G PAYMENTS**

2.1 **Fees** for the above Service shall be as specifically mentioned in the Annexure 1 to this Agreement. The amount of our Fee is based on the assumption that we will receive the information and assistance as detailed in this Agreement.

2.1 **Out of pocket expenses,** if any, shall be billed to you separately with necessary details.

2.2 **Taxes** if any, applicable on provision of above Services shall be added separately in the invoice and shall be borne by you. All payments to us shall be made free and clear of, and without reduction for, any and all Taxes, except any required withholding of Taxes.

2.3 **Invoice** shall be raised upon achieving milestone or periodic basis as specifically mentioned in the said Annexure 1. However, any inadvertent delay or omission in raising an invoice, will not disqualify us from claiming such fees under the subsequent invoice to be raised by us. Unless otherwise agreed specifically in writing, each invoice is due on presentation.

3. **OWNERSHIP G USE**

3.1 We are providing these Services and deliverables solely for your use and benefit and pursuant to a contractual relationship exclusively with you. We disclaim any contractual or other responsibility or duty of care to others based upon these Services or upon any deliverables or advice we provide.

3.2 Subject to your paying Fees, you will own all tangible written material prepared for and delivered to you under this engagement letter, except as follows: we own our working papers, pre-existing materials and any general skills, knowhow, processes, or other intellectual property (including a non-client specific version of any deliverables) which we may have discovered or created as a result of the Services. You have a nonexclusive, non-transferable license to use such materials included in the deliverables for your own use as part of such deliverables.

3.3 In addition to deliverables, we may develop software or electronic materials (including spreadsheets, documents, databases and other tools) to assist us with an engagement. If we make these available to you, they are provided "as is" and your use of these materials is at your own risk.

4. **Confidentiality**

4.1 "Confidential Information" means and includes non-public information, that you mark as "confidential" or "proprietary" or that otherwise should be understood by a reasonable person to be confidential and privileged in nature and has material impact for you. All terms of this engagement letter, including but not limited to Fee and expense structure, are considered confidential Information. Confidential Information does not include any information which (i) is rightfully known to us prior to its disclosure; (ii) is released to any other person or entity (including governmental agencies) without restriction; (iii) is independently developed by us without use of or reliance on Confidential Information; or (iv) is or later becomes publicly available without violation of this engagement letter or may be lawfully obtained by us from a non-party. We will protect the confidentiality of confidential Information that it receives, except as required by applicable law, statute, rule, regulation or professional standard. If disclosure is required by law, statute, rule or regulation (including any subpoena or other similar form of process), or by professional standards, we shall (other than in connection with routine supervisory examinations by regulatory authorities with jurisdiction and without breaching any legal or regulatory requirement) provide you with prior and prompt written notice thereof and, if practicable under the circumstances, allow you to seek a restraining order or other appropriate relief.

4.2 Either of us may use electronic media to correspond or transmit information and such use shall not in itself constitute a breach of any confidentiality obligations.

4.3 Subject to applicable law, we may provide you information to affiliate or associate firms or persons or external service providers who may collect, use, transfer, store or otherwise process it in various jurisdictions in which they operate for the purposes related to: a) Provision of Services; b) Complying with regulatory and legal obligations; c) Conflict checking; d) Our internal financial accounting, information technology and other administrative and support services. However, we shall ensure to incorporate the same degree of confidentiality obligations while sharing any confidential information with affiliate or associate firms or persons or external service providers.

5. OUR RESPONSIBILITIES

5.1 We will perform Services using reasonable skill and care.

5.2 We will comply with all applicable, local, national and international laws and regulations.

5.3 We do not assume any management responsibilities in connection with Services. We will not be responsible for use or implementation of the output of the Services.

6. YOUR RESPONSIBILITIES

6.1 We expect that you will provide timely, accurate and complete information and reasonable assistance, and we will perform the engagement on that basis. We shall rely on such information provided by you and unless we expressly agree otherwise, will have no responsibility to evaluate or verify its accuracy.

6.2 You will designate a competent member of your management to oversee the Services. You will be responsible for your personnel's compliance with your obligations under this Agreement.

6.3 You are responsible for all management functions and decisions relating to this engagement, including evaluating and accepting the adequacy of the scope of the Services in addressing your needs. You are also responsible for the results achieved from using any Services or deliverables, and it is your responsibility to establish and maintain your internal controls.

6.4 Any information, advice, recommendations or other content of any reports, presentation or other communications we provide under this Agreement ("**Reports**") are for your internal use only and in the context of the Services. You may not disclose such a Report (whole or partial) externally except to your lawyers (for review in connection with the Services) or to any person to the extent and as required by law or to any other person for the purpose of your own consumption. In any event, you shall not be permitted to alter, edit or modify the Report from the form we provided. You may not rely on any draft Report. We shall not be required to update any final Report for circumstances of which we become aware, or events occurring after its delivery

7. TERM G TERMINATION

7.1 This Agreement shall be effective from the execution date unless specifically mentioned otherwise in the Annexure 1.

7. 2 Unless renewed, this Agreement shall automatically terminate upon completion of the Services. Either party may terminate this Agreement earlier, upon 30 days' prior written notice to the other. In addition, we may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations.

7.3 The termination of this Agreement shall not relieve either party from the obligations already arisen up to the date of termination. You shall pay us for all work-in-progress, Services already performed and expenses incurred by us up to the date of termination.

7.4 Our respective obligations in respect of Clause 4 shall continue for a period of 1 year from the date of termination of this Agreement.

8. LIMITATION OF LIABILITIES

8.1 Except to the extent finally determined to have resulted from our gross negligence or intentional misconduct, our aggregate liability for all claims, losses, liabilities or damages in connection with this engagement letter or the Services, whether as a result of breach of contract, tort (including negligence) or otherwise, regardless of the theory of liability asserted, is limited to no more than the total amount of fees paid to us for the particular Service giving rise to the liability under this Agreement.

8.2 We will not be liable in any event for lost profits, consequential, indirect, punitive, exemplary or special damages. Also, we shall have no liability arising from or relating to any third-party hardware, software, information or materials selected or supplied by you.

8.3 If we are finally determined to be liable to you under this Agreement for loss or damage to which any other persons have also contributed, our liability to you shall be several, and not joint, with such others, and shall be limited to our fair share of the total loss or damage, based on our contribution to the loss and damage relative to the others' contribution. No exclusion of limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.

9. INDEMNIFICATION

9.1 To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us, against all claims by third parties (including your subsidiaries or affiliates) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of the third party's use of or reliance on our Services or any report (including tax advice) disclosed to it by or through you or at your request. Such obligation will cease in case we have specifically authorized, in writing, the third party's reliance on such Service or report.

GENERAL TERMS

10.1 This Agreement will bind and insure to the benefit of each party's permitted successors and assigns . Neither party may assign this Agreement without the advance written consent of the other party, except that either party may assign this Agreement in connection with a merger, reorganization, acquisition or other transfer of all or substantially all of such party's assets or voting securities . Any attempt to transfer or assign this Agreement except as expressly authorized will be null and void .

10.2 If any provision of this Agreement will be adjudged by any court of competent jurisdiction to be unenforceable or invalid, that provision will be limited to the minimum extent necessary and this Agreement will otherwise remain in effect .

10.3 This Agreement will be governed by and construed in accordance with the laws of India . Any suit brought hereunder will be brought solely in the city of Delhi and each Parties hereby submit to the personal jurisdiction thereof .

10.4 Any notice or communication required or permitted under this Agreement will be in writing to the parties at the addresses set forth or at such other address as may be given in writing by either party to the other in accordance with this Section and will be deemed to have been received by the addressee (i) if given by hand, immediately upon receipt ; (ii) if given by overnight courier service or email, the first business day following dispatch or date of email ; (iii) if given by registered or certified mail, postage prepaid and return receipt requested, the second business day after such notice is deposited in the mail .

10.5 No supplement, modification, or amendment of this Agreement will be binding, unless executed in writing by a duly authorized representative of each party to this Agreement . No waiver will be implied from conduct or failure to enforce or exercise rights under this Agreement, nor will any waiver be effective unless in a writing signed by a duly authorized rep

10.6 This Agreement is the complete and exclusive statement of the mutual understanding of the parties and supersedes and cancels all previous written and oral agreements and communications relating to the subject matter of this Agreement .

10.7 Neither party will be liable to the other for any delay or failure to perform any obligation under this Agreement (except for a failure to pay fees) if the delay or failure is due to unforeseen events that occur after the signing of this Agreement and that are beyond the reasonable control of such party (each, a "**Force Majeure Event**"), such as a strike, blockade, war, act of

terrorism, riot, natural disaster, failure or diminishment of power or telecommunications or data networks or services, or refusal of a license by a government agency
.

10.8 The parties to this Agreement are independent contractors . There is no relationship of partnership, joint venture, employment, franchise or agency created hereby between the parties . Neither party will have the power to bind the other or incur obligations on the other party's behalf without the other party's prior written consent .

10.9 You agree that we may, subject to our professional obligations, act for other clients, including your competitors . However, we shall ensure to promptly notify you about our engagement with your direct competitor . In such a case, you may share your proposal whether to continue, discontinue or revise the scope and obligation of the Agreement.

10.10 We may use your name and logo on our website and other marketing materials solely to identify you as our Client (without revealing any confidential Information or details about our relationship or this Agreement).