**Valuation Report**

**Of**

**Equity Shares**

**Of**

# Galaxeye Space Solutions Private Limited

**as on 31st March, 2026**

**Prepared by**

# SUBODH KUMAR

# (IBBI REGISTERED VALUER)

# Registration No: IBBI/RV/05/2019/11705

**DATE: 7TH MAY, 2026**

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## Notice to Reader

This report is prepared by Subodh Kumar (Valuer) solely for the purpose of estimating the indicative valuation of Galaxeye Space Solutions Private Limited ("GSSPL" / "Company"). Valuer has been appointed by GSSPL. This report is not to be used, circulated and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without Valuer's specific written consent.

Valuer has relied on such data, information, etc. as was necessary deemed for the purpose of this assignment which has been made available to Valuer by the management of the GSSPL.

For the purpose of this assignment, Valuer has relied on the statements; information and explanation provided by the management of the GSSPL and has not tried to evaluate the accuracy thereof.

Valuer's work does not constitute certification or due diligence of the past working results of companies and Valuer has relied upon the information provided to it by the company as set out in their audited/provisional financials and working results.

Valuer has not carried out any physical verification of the assets and liabilities of the company and takes no responsibility on the identification, availability and valuation of such assets and liabilities.

The valuation of this company has been carried out for the express purpose as mentioned in scope of assignment and may not be applicable or referred to or quoted in any other context.

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## 1. Overview of Company

Galaxeye Space Solutions Private Limited ("GSSPL" / "Company") incorporated in 2021 vide Corporate Identification Number U30304TN2021PTC143654 under the provisions of Companies Act, 2013 and rules made thereunder.

Aadinath Apartments, Flat no. 401, 4th Floor, 66 Jermiah Road, Vepery, Chennai, Tamil Nadu, India, 600007.

## 2. Capital Structure:

The Share Capital structure of the Company, on a fully diluted basis, as on 31st March, 2026 is as under:

| Equity Shares | Seed CCPS | Pre-Series A CCPS | Series A CCPS | Series B1 CCPS | Total Shares |
|---|---|---|---|---|---|
| 12,424 | 1926 | 3978 | **6070** | **2424** | **26822** |

## 3. Purpose of Valuation and about Valuer

GSSPL has approached Subodh Kumar ("Valuer") to provide a fair valuation of Equity shares of GSSPL under the provisions of Companies Act, 2013 and rules made thereunder through Discounted Cash flow method on arms length basis as on 31st March, 2026 (Valuation date) for issue of Series B2 CCPS.

### About Valuer:

Subodh Kumar (hereinafter referred to as "Valuer") is a IBBI Registered Valuer.

## 4. Valuation Methodology:

**General Principle for Valuation:** There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

There are various methods adopted for valuation of the Company. Certain methods are based on asset value of an entity while certain other methods are based on the earnings potential of the company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.

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## 4.1 NET ASSETS VALUE ('NAV') METHOD

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on the valuation date. Such value generally represents the support value in case of profit-making business and thus, has limited relevance in the valuation of the business of a going concern. In the present case, the business of Company is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Net Assets Method is not adopted for the present valuation exercise.

## 4.2 COMPARABLE COMPANIES MULTIPLE METHOD

The Comparable Companies Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc. The Enterprise Value (EV) to Earnings before Interest Tax Depreciation and Amortization (EBITDA) multiple of comparable listed companies are used for the present valuation exercise.

We have not considered this methodology in the Analysis as we understand that there is no Comparable Listed Company for the project at this stage.

## 4.3 DISCOUNTED CASH FLOW (DCF) METHOD

The Discounted Cash Flow (DCF) Method values the Company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows to the Equity represents the cash available for distribution to owners of the company. The free cash flows are discounted by Cost of Equity (Ke/ CoE).

The CoE represents the returns expected by the investors of equity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the company.

Keeping in mind the context and purpose of the report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the value of business of the Company based on the financial projections provided by the Company, appropriately pruned down by us in view the economic environment and uncertainty involved with future estimates.

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### 4.4 MARKET PRICE ('MP') APPROACH

The market price of a share as quoted on a stock exchange is normally considered as the fair value of the shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. In the present case, the Market Price Method is not applicable, as the shares of the Company are not listed on any recognized stock exchanges as on date.

**Methodology adopted:**

For the purpose of the present valuation exercise, we have considered fit to use Discounted Cash Flow (DCF) Method for determining the fair value of shares of the Company.

## 5. Basis of Valuation:

Our valuation exercise is based on the following information received from the Management:

a) Provisional financial statements for the period as on 31st March, 2026.

b) Projections of the Company comprising of Balance Sheet, Profitability statements from FY 2026-2027 to FY 2030-2031 as provided to us by the Management of GSSPL.

c) Discussions with the Management on various issues relevant for the valuation including the prospects and outlook of the Company / industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc.

d) Such other information and explanations as we have required and which have been provided by the Management.

## 6. Valuation Assumptions:

The value of shares of the Company under DCF Approach has been arrived at as follows:

Valuation under DCF method is based on management certified provisional financial statements for the period ended $31^{st}$ March, 2026 and Projections of the Company comprising of Balance Sheet, Profitability statements from FY 2026-2027 to FY 2030-2031 ("explicit period") as provided to us by the Management.

For the explicit period, free cash flows from the equity have been arrived at as follows:

- Profits after Tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added.
- Increasing of Borrowings have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.

  - Cost of Equity is worked out using the following formula:



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- Risk Free Return + (Beta x Equity Risk Premium) + Company specific premium;
- The risk-free rate of return is taken at 3.97% based on US government bond rate for 10 years – *source, (https://www.market-risk-premia.com/us.html)*.
- Industry unleveraged Beta is considered as 1.00 since we don't find any exact comparable company.
- Equity risk premium is arrived – https://www.market-risk-premia.com/us.html;
- Company specific premium of 10.00% has been considered based on size of GSSPL and uncertainty on achievement of projected financials;
- Based on the above, the Cost of Equity is determined to be **16.76%.**

➢ After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 3.00% *based on* management estimate.

➢ The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the gross equity value.

➢ Appropriate adjustments have been made for cash and cash equivalents to arrive at the Equity Value.

➢ Since GSSPL is an unlisted company, discount for lack of marketability has been considered at the rate of 20% on the Equity Value.

➢ The value so arrived is divided by the outstanding number of equity shares on fully diluted basis as on the date of this report to arrive at the value per share.

## 7. Valuation & Conclusion:

7.1 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

7.2 Though different values might have been arrived at under each of the methods explained in section 4, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. For this purpose, considering the fact that the business of the Company is intended to be continued on a "going concern" basis and that there is no intention to dispose-off the assets, we have considered it appropriate to choose DCF Method to arrive at fair value of shares of the Company.

7.3 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have estimated the fair value of the Company to be INR 1,82,341/– per Equity Share as Annexure to this report. The fair value per Series B2 CCPS (assuming 1:1 conversion) is the same, i.e., INR 1,82,341/–**,** as Annexure to this report.

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## 8. Limitation / Disclaimers:

8.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

8.2 Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While Subodh Kumar has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

8.3 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

8.4 The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

8.5 No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

8.6 Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

8.7 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

8.8 Our recommendation is based on the estimates of future financial performance as projected by the management, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as



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assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

8.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

8.10 Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

8.11 The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/ the Company and our work and our finding shall not constitute a recommendation as to whether or not the Management/ the Company should carry out the transaction.

8.12 Our report is meant for the purpose mentioned in Para 3 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

8.13 Neither Subodh Kumar, nor its partners/directors, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

SUBODH KUMAR REGISTERED VALUER DELHI

**SUBODH KUMAR**

**(Registered Valuer)**

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**Date: 7th May, 2026**
**Place: Delhi**

**Annexure-I**

**Figures are in INR MN except per share fair value**

| PARTICULAR | FY 26-27 | FY 27-28 | FY 28-29 | FY 29-30 | FY 30-31 |
|---|---|---|---|---|---|
| PROFIT AFTER TAX | -3.57 | 4.57 | 12.02 | 14.87 | 16.42 |
| ADD: DEPRECIATION | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LESS: CAPITAL EXPENDITURE | 6.93 | -2.00 | -4.00 | 0.00 | 0.00 |
| LESS: INCREMENT IN WORKING CAPITAL | 2.35 | 4.11 | 0.01 | 1.07 | 1.94 |
| ADD: INCREASE IN BORROWINGS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ADD: PROVISIONS | 0 | 0 | 0 | 0 | 0 |
| FREE CASH FLOW TO EQUITY | -12.85 | 2.46 | 16.01 | 13.80 | 14.48 |
| DISCOUNTING MID PERIOD | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 |
|  | 1.1676 | 1.1676 | 1.1676 | 1.1676 | 1.1676 |
| DISCOUNTING FACTOR | 0.8565 | 0.7335 | 0.6282 | 0.5381 | 0.4608 |
| PRESENT VALUES | -11.00 | 1.80 | 10.06 | 7.43 | 6.67 |

| | |
|---|---|
| SUM OF PRESENT VALUES | 14.96 |
| ADD: TERMINAL VALUES | 49.93 |
| ENTERPRISE VALUE | 64.89 |
| ADD: CASH | 0.51 |
| ADD: INVESTMENT | 0.00 |
| EQUIY VALUES | 65.39 |
| LESS: NON MOBILITY DISCOUNT | 13.08 |
| ADJ EQUITY VALUES | 52.32 |
| ADJ EQUITY VALUES(INR) | 4,89,07,55,886 |
| No of shares | 26,822.00 |
| FAIR VALUE PER EQUITY SHARE | 1,82,341 |

| COST OF EQUITY | |
|---|---|
| Return on Index | 6.76% |
| Dividend Yield | 0.00% |

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| | |
|---|---|
| Expected Return | 6.76% |
| **Calculation of Risk Premium** | |
| Expected Return | 6.76% |
| Risk Free Return | 3.97% |
| Beta | 1.00 |
| Risk Premium | 2.79% |
| Risk Free Rate of Return | 3.97% |
| Risk Premium | 2.79% |
| Company Specific Premium | 10.00% |
| **Cost of Equity** | **16.76%** |

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