

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF GALAXEYE SPACE SOLUTIONS PRIVATE LIMITED ("COMPANY") HELD ON WEDNESDAY, 10TH JUNE, 2026 AT 11:00 A.M. IST AT ITS CORPORATE OFFICE SITUATED AT GALAXEYE, PLOT NO. 83, SILICON HUB, KIADB DEFENCE AEROSPACE PARK, BENGALURU 562149.

APPROVAL FOR ALLOTMENT OF SERIES B2 COMPULSORILY CONVERTIBLE PREFERENCE SHARES OF THE COMPANY:

RESOLVED THAT pursuant to the provisions of Section 23, 39, 42, Section 55, Section 62 and any other applicable provisions of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 9 and 13 of the Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time, and all applicable rules, regulations and guidelines issued by any other authority, including any statutory modifications, amendments thereto or re-enactment thereof (hereinafter referred to as the "Act"), subject to regulations, rules, guidelines, if any, issued thereunder and other applicable provisions, if any, of the Act; and pursuant to the authority granted by the shareholders of the Company vide special resolution passed at the Extra-Ordinary General Meeting held on May 11, 2026, in accordance with the terms of issue of Series B2 Compulsorily Convertible Preference Shares ("Series B2 CCPS"), the provisions of the Share Subscription Agreement ("SSA") dated May 7, 2026 executed among the Company, the Founders and the investors set out in the table below and the Shareholders' Agreement ("SHA") dated May 7, 2026 executed among the Company, the Founders, the Lead Investors, the Series B2 Investors, the Series B1 Investors, the Series A Investors, the Existing Investors and the Existing Shareholders (whose details are set out in Schedule 1 to the SHA), the consent of the Board of Directors of the Company be and is hereby granted for the allotment of 2,703 (Two Thousand Seven Hundred and Three) Series B2 CCPS having a face value of INR 10 (Indian Rupees Ten Only) each at a premium of INR 1,82,331.47/- (Indian Rupees One Lakh Eighty-Two Thousand Three Hundred and Thirty-One Point Four Seven) per Series B2 CCPS aggregating to INR 49,28,68,993.41/- (Indian Rupees Forty-Nine Crore Twenty-Eight Lakhs Sixty-Eight Thousand Nine Hundred and Ninety-Three point Four One) to the following investors, on a private placement basis, in accordance with the applications and money received on such terms as provided in **Annexure A:**

Sr. No.	Name of Investors	Address	Subscription Consideration (Amount in INR)	Subscription Shares
1	Pranit Mehta	GalaxEye, Plot No. 83, Silicon Hub, KIADB Defence Aerospace Park, Bengaluru - 562149	49,23,219.69	27
2	Navam Venture Fund I	Continental Chambers, 4th Floor, 15A Hemanta Basu Sarani, Kolkata, 700001	2,33,39,708.16	128
3	MV Core Tech Fund I	14th Floor, Skav 909, Lavelle Road, Bengaluru - 560001. Karnataka	13,29,26,931.63	729
4	Speciale Invest Growth Fund I	Springs, D2. Block 3, 1 st Main Road, Rajaji Nagar, Thiruvannamiyur, Chennai, Tamil Nadu - 600041.	9,99,23,125.56	548

5	Chinmay G Parikh	B 9 and C 9 Blue Mont, No 136 139, Poonamallee High Road Kilpauk, Chennai.	2,00,57,561.70	110
6	Rainmatter Investments	153/154, JP Nagar Phase 4, Dollars Colony, Opposite Clarence Public School, Bangalore 560078	1,14,87,512.61	63
7	Mounttech Growth Fund - Kavachh	910, 911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, Delhi, India - 110001	1,53,16,683.48	84
8	Infosys Limited	Electronics City, Hosur Road, Bangalore, Karnataka, India - 560100	17,99,71,030.89	987
9	Kishan Thakkar	GalaxEye, Plot No. 83, Silicon Hub, KIADB Defence Aerospace Park, Bengaluru - 562149	49,23,219.69	27
Total			49,28,68,993.41	2703

RESOLVED FURTHER THAT the Board of the Company hereby records its satisfaction as regards the compliance with all pre-requisites for allotment of the Series B2 CCPS of the Company.

RESOLVED FURTHER THAT a duly stamped letter of allotment representing the aforesaid Series B2 Compulsorily Convertible Preference Shares (Series B2 CCPS) be and is hereby issued to the Investor(s) and that the said Series B2 CCPS shall be credited in dematerialised form to the respective demat account(s) of the Investor(s) and/or, at the option of the Investor(s), be exchanged for duly executed and stamped share certificate(s) in Form SH-1 representing the Series B2 CCPS, which shall be issued under the common seal of the Company, affixed in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, and signed by two Directors of the Company.

RESOLVED FURTHER THAT necessary entries be made in the statutory registers of the Company and the same be initialed by any Director of the Company.

RESOLVED FURTHER THAT all Directors of the Company be and are hereby individually and severally authorized to prepare and sign the list of allottees and the return of allotment in e-Form PAS-3 be prepared and file the same with the Registrar of Companies, Chennai, as per the provisions of the Act.

RESOLVED FURTHER THAT all Directors of the Company be and are hereby individually and severally authorized to do, or cause to be done any and all such acts, deeds and things, and to execute, deliver and/or file any and all such documents, as they may, in their discretion, determine to be necessary or desirable in connection with the allotment of the aforesaid Series B2 CCPS to the Investor mentioned hereinabove.

CERTIFIED TO BE TRUE

For and on behalf of **GALAXEYE SPACE SOLUTIONS PRIVATE LIMITED**



Regd. Address: Aadinath Apartments, Flat no. 401, 4th Floor, #66 Jermiah Road, Vepery, Chennai - 600 007
Corp. Address: GalaxEye, Plot No. 83, Silicon Hub, KIADB Defence Aerospace Park, Bengaluru - 562149
CIN: U30304TN2021PTC143654

info@galaxeye.space | +91 9444377789

Suyash Singh

Name: Suyash Singh

Designation: Director

DIN: 09180464

Address: GalaxEye, Plot No. 83, Silicon Hub,
KIADB Defence Aerospace Park, Bengaluru - 562149

Place: Bangalore

Date: 10/06/2026

ANNEXURE A TERMS OF SERIES B2 CCPS

1. **Name of the Instrument:** Series B2 Compulsorily Convertible Preference Shares ("**Series B2 CCPS**").
2. **Price per Share:** INR 1,82,341.47/- (Indian Rupees One Lakh Eighty-Two Thousand Three Hundred and Forty-One point Four Seven) each, which constitutes face value of INR 10/- (Indian Rupees Ten) each and a premium of INR 1,82,331.47/- (Indian Rupees One Lakh Eighty-Two Thousand Three Hundred and Thirty-One point Four Seven) each.
3. **Dividend:** Subject to Applicable Law, the Series B2 CCPS shall carry a dividend of 0.001% (zero point zero zero one percent) per annum ("**CCPS Dividend**"). The CCPS Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year.

In addition, the Series B2 CCPS will be entitled to dividend on an As If Converted basis.

4. **Conversion:**

- 4.1 Subject to (i) compliance with Applicable Law; (ii) the anti-dilution adjustments contained in the SHA; and (iii) the provisions of Paragraph 5 below, each Series B2 CCPS shall compulsorily be converted into Class A Equity Shares, in the ratio of 1:1 ("**Series B2 CCPS Conversion Ratio**"), upon the earlier of (i) the expiry of 19 (Nineteen) years 11 (eleven) months from the date of Issuance and allotment of the Series B2 CCPS; (ii) in connection with a QIPO (or any subsequent public offer), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Law; or (iii) a Liquidation Event, if required by Applicable Law; or (iv) at any time, at the option of holders of Series B2 CCPS.

The Series B2 CCPS Conversion Ratio shall be subject to adjustments for any stock split, bonuses, share dividend, subdivision, reclassification, capital reorganization, consolidation of shares or otherwise that results in change in the number of outstanding equity shares.

- 4.2 The Company covenants that (i) it will at all times reserve and keep out of its authorized share capital such number of Class A Equity Shares as will from time to time be sufficient to effect a conversion of all Series B2 CCPS, and (ii) all Class A Equity Shares issuable upon the conversion of any Series B2 CCPS will, upon Issuance and delivery, be duly and validly issued, fully paid and free from all Encumbrances, with respect to the Issuances thereof, and that all pre-emptive rights of the Founders and the other Shareholders with respect to the Issuances thereof, will be waived, as applicable; and (iii) it will take all such actions necessary to provide for the Issuance of the Class A Equity Shares upon conversion of any Series B2 CCPS in accordance with the terms and provisions of the amended Charter Document.

5. **Conversion Price Determination:**

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- 5.1 **Additional Investments:** The Parties hereby agree that the Company shall have the right to raise the Maximum Series B3 Investment Amount as set out in the SSA from the Prospective Series B3 Investors.
- 5.2 For the purposes of the SSA,
- (i) **"Next Financing Round"** shall mean a financing round of the Company where a minimum of INR 89,57,32,500/- (Indian Rupees Eighty-Nine Crore Fifty-Seven Lakhs Thirty-Two Thousand Five Hundred) is raised by the Company by way of a fresh issuance of Equity Securities to new investors at a valuation supported by a valuation report from a registered valuer.
 - (ii) **"Conversion Price"** shall mean the price at which the Series B2 CCPS shall convert to Class A Equity Shares and shall be determined in accordance with Paragraph 5 of these terms.
- 5.3 In the event the Next Financing Round takes place on or before the expiry of 180 (one hundred and eighty) days from the Series B2 Closing Date, the Conversion Price shall be determined on the basis of a 15% (Fifteen Percent) discount to the pre money valuation of the Next Financing Round.
- 5.4 In the event the Next Financing Round takes place between 181 (one hundred and eighty-one) days and 365 (three hundred and sixty-five) days from the Series B2 Closing Date, the Conversion Price shall be determined on the basis of a 25% (Twenty Five Percent) discount to the pre money valuation of the Next Financing Round.
- 5.5 In the event the Next Financing Round takes place after 365 (three hundred and sixty-five) days from the Series B2 Closing Date, the Conversion Price shall be determined on the basis of a 30% (Thirty Percent) discount to the pre money valuation of the Next Financing Round.
- 5.6 In the event the Next Financing Round does not take place on or before 18 (eighteen) months from the Series B2 Closing Date, then the Conversion Price shall be determined on the basis of a pre money valuation of INR 444,87,67,185.06 (Indian Rupees four hundred forty-four crores eighty-seven lakhs sixty-seven thousand one hundred eighty-five and six paise). For abundant clarity, in such an event the conversion ratio for conversion of Series B2 CCPS to Class A Equity Shares shall remain 1:1.
- 5.7 The number of Class A Equity Shares issuable pursuant to the conversion of any Series B2 CCPS shall be the number obtained by dividing the total amount paid against the issue of such Series B2 CCPS by the applicable Conversion Price (as defined above and subject to adjustment set forth therein).
6. **Priority:** The terms, preferences, rights and privileges of the Series B2 CCPS shall be superior to the Equity Shares held by all other Shareholders.
7. **Voting Rights:** The holders of Series B2 CCPS shall be entitled to voting rights on all matters on an As If Converted Basis. The holders of Series B2 CCPS shall accordingly have the right to attend and vote at Shareholders' meetings, including and without limitation to the right to receive notice of, and to be present and to vote, either in person or by proxy, at any



Shareholders' meetings of the Company. Until such time that the Conversion Price is determined in accordance with Paragraph 5 above, each Series B2 CCPS shall carry 1 vote.

8. **Amendments:** The terms and conditions of the Series B2 CCPS (including the rights) shall not be varied, modified, or amended in any manner whatsoever, without the prior written consent of not less than 3/4 (three-fourth) of the holder(s) of the Series B2 CCPS, as per applicable provisions of the Act (which shall necessarily include prior written consent of Lead Investors).
9. **Liquidation Preference:** The holder of the Series B2 CCPS shall be entitled to liquidation preference as set out in Clause 5 of the SHA dated May 7, 2026.
10. **Anti-Dilution:** The holder of Series B2 CCPS shall be entitled to anti-dilution protection as set out in Clause 4 of the SHA dated May 7, 2026.
11. **Transferability:** The Series B2 CCPS shall be freely transferable subject to and in accordance with the provisions of the SHA.