



GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

Cause No. FSD of 2026

IN THE MATTER OF SECTION 94 OF THE COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF CARTICA ACQUISITION CORP

PETITION

To: The Grand Court of the Cayman Islands

The Petition of Centiva Master Fund, LP (the "**Petitioner**") of 66 Hudson Boulevard East, 56th Floor, New York, NY 10001, United States, shows that:

- 1 Cartica Acquisition Corp (the "**Company**" or "**CRTAF**") was incorporated as an exempted company with registration number 371116 on 3 February 2021 under the Companies Act.
- 2 The registered office of the Company is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.
- 3 The Petitioner is the beneficial owner of 141,362 Class A ordinary shares in the Company, which is approximately 15% of the Class A shares which remain outstanding of those issued to the public in the Company's IPO. The Petitioner has held these shares since at least 27 February 2024. The shares owned by the Petitioner are held by CIBC World Markets Corp. as agent of the Petitioner, through its custodian Cede & Co. (a subsidiary of the Depository Trust Company).
- 4 It is just and equitable that the Company be wound up on the grounds that:
 - a) the substratum of the Company has failed; and
 - b) the Petitioner has justifiably lost trust and confidence in the management of the Company

for the reasons set out below.

Background

- 5 The Company was set up as a blank-cheque corporation (also known as a SPAC) by Cartica Management, LLC ("**Cartica**"), an investment manager. The purpose of the Company was to consummate a merger or similar business combination with one or more businesses or entities, which was to be referred to as an "*initial business combination*".
- 6 The Company is operated by its Sponsor, Cartica Acquisition Partners, LLC ("**CRTAF Sponsor**"), an entity created and then controlled by Cartica and its senior personnel. At the time of its IPO the Management of the Company was made up of the following individuals:
- (a) Asif Ramji (Director and Chairman);
 - (b) Subramanian Ramadorai (Director);
 - (c) Keki M. Mistry (Director);
 - (d) Parul Bhandari (Director);
 - (e) Steven J. Quamme (Director);
 - (f) Farida Khambata (Director);
 - (g) Sanjeev Goel (CEO and Director);
 - (h) C. Brian Coad (COO and CFO).
- 7 Mr Quamme, Mrs Khambata and Mr Coad were all affiliated with Cartica.
- 8 Class A shares in the company were distributed by way of an initial public offering (the "**IPO**"). The Company issued 23,000,000 units, which comprised one Class A share and one half of a warrant, at a cost of US\$10 per unit at the closing of the initial public offering on 7 January 2022.¹ In addition, the Company issued a total 7,178,500 Class B shares to CRTAF Sponsor for US\$0.003 each (for a total consideration of US\$25,000), of which CRTAF Sponsor transferred 75,000 shares each to Messrs Ramji, Ramadorai, Mistry and Bhandari (300,000 shares in total) and surrendered a further 1,437,500 shares, leaving CRTAF Sponsor with 5,750,000 Class B shares. The Company also issued 15,900,000 warrants to CRTAF Sponsor, at a price of US\$1.00 per warrant.²

¹ Each full warrant entitled the holder to purchase a Class A share for US\$11.50.

² Each of these warrants likewise entitled the holder to purchase a Class A share for US\$11.50

- 9 After deducting underwriting and other expenses of the IPO, US\$236,900,000 was placed into a trust account to be held pending the completion of an initial business combination (which those funds would be used to consummate), US\$1,000,000 was paid to procure directors and officers liability insurance, and US\$2,750,000 was retained by the Company for expenses to be incurred during the period in which it would seek to consummate a business combination.
- 10 As set out above, at the time of the IPO, the CRTAF Sponsor forfeited 1,437,500 Class B ordinary shares, and transferred 75,000 Class B ordinary shares to each independent director, such that following the Company's IPO, they had the following holdings of Class B ordinary shares:
- (a) CRTAF Sponsor (5,450,000 shares);
 - (b) Subramanian Ramadorai (75,000 shares);
 - (c) Meki M. Mistry (75,000 shares);
 - (d) Parul Bhandari (75,000 shares); and
 - (e) Asif Ramji (75,000 shares).
- 11 Under the Company's Articles of Association (the "**Articles**") and the IPO Prospectus (the "**Prospectus**") the Company had a period of 18 months from the IPO (that is, until 7 July 2023) to consummate an initial business combination, failing which the IPO proceeds were to be returned to the holders of the Class A shares in the Company and the Class B shareholders would receive nothing. If the Company were to successfully complete an initial business combination, the Class B shares would automatically convert into Class B shares on a one-to-one basis. Class B shares are convertible, at the option of the holder, into Class A shares on a one-to-one basis.
- 12 The structure set out above was intended to result in the holders of the Class A shares receiving an 80% interest in the combined entity following the initial business combination in exchange for funding the merger or acquisition, with the holders of the Class B/Class B shares receiving a 20% interest in exchange for identifying and negotiating the initial business combination with a target company.
- 13 Subsequently, on 23 May 2023, CRTAF Sponsor entered into an agreement pursuant to which Namaste Universe Sponsor LLC ("**Namaste**"), acquired membership interests in CRTAF Sponsor, pursuant to which Namaste would be entitled to receive 3,490,949 Class B shares and all of the 15,900,000 warrants which had been held by CRTAF Sponsor. In connection with this transaction, Messrs Ramadorai, Mistry, Bhandari, Ramji and Quamme and Mrs Khambata

resigned as directors of the Company, and Mr Quamme resigned as CEO. Concurrently, Messrs Suresh Guduru, Suresh Singamsetty, Kishore Kondragunta, Rana Gujral, Kyle Ingvald Parent and John F. Levey were appointed as new directors of the Company, and Mr Guduru was appointed as CEO and Chairman.

- 14 In the course of June 2023, the Company entered into a series of Non-Redemption Agreements, pursuant to which certain holders of Class A shares agreed not to exercise the redemption rights attaching to those shares under the Company's Articles (addressed below), in exchange for which those holders were to be issued further Class A shares upon the consummation of a business combination equal to 25% of the Class A shares they already held. These agreements were entered in relation to an EGM of the Company to be held on 30 June 2023, at which the Company sought to extend the deadline for it to consummate a business combination to 7 April 2024.
- 15 On 30 June 2023, the Company passed a resolution to amend its Articles to extend the deadline for the company to complete a business combination to 7 April 2024. On the same day, CRTAF Sponsor exercised conversion rights in relation to 4,750,000 of its Class B shares, which accordingly were converted into 4,750,000 Class A ordinary shares.
- 16 On 3 April 2024, the Company passed a further resolution to amend its Articles to extend the deadline to complete a business combination to 7 January 2025.
- 17 On 24 June 2024, the Company entered into a Business Combination Agreement with Nidar Infrastructure Limited ("**Nidar**"). The Business Combination Agreement is addressed in more detail below.
- 18 On 3 January 2025, the Company passed a further resolution to amend its Articles to extend the deadline to complete a business combination to 7 October 2025.
- 19 On 3 October 2025, the Company passed a further resolution to amend its Articles to extend the deadline to complete a business combination to 7 February 2026.

The Articles

- 20 The Articles provide, broadly, that the holders of Class A and Class B shares are to be treated alike, save that: i) Article 95 reserves the appointment of directors to Class B shareholders; and ii) Articles 161 and 163 reserve the receipt of the funds held in the trust account to Class A shareholders.

- 21 In particular, Article 13 provides that:

“Except as otherwise specified in these Articles or required by law, the holders of the Class A Shares and the Class B Shares shall vote as a single class.”

- 22 Similarly, in circumstances where Article 1 provides that “paid up” means paid up as to the par value in respect of the issue of any shares, and the par value of both Class A and Class B shares is \$0.0001, Article 133 provides that:

“Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.”

- 23 These Articles require the directors of the Company to treat the holders of Class A and Class B shareholders on the same basis save where the Articles specifically provide otherwise, such as in relation to the Trust Account or the appointment of Directors.

- 24 Relevantly, Article 163(a) provides that:

“In the event that the Company does not consummate an initial Business Combination within 49 months from the consummation of the IPO or such earlier date as determined by the board of Directors, or such later time as the Members may approve in accordance with the Articles, the Company shall:

(a) cease all operations except for the purpose of winding up, dissolution and liquidation of the Company;

(b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Fund, including interest earned on the Trust Fund and not previously released to the Company to pay income taxes, if any, divided by the number of Public Shares then in issue, which redemption will completely extinguish public Members’ rights as Members (including the right to receive further liquidation distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining Members and the Directors, wind up, dissolve and liquidate subject in the case of sub-articles (a) and (b), to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.”

Disclaimer of rights

- 25 Notwithstanding the Articles set out above, on 4 January 2022, CRTAF Sponsor and each of the members of the management of the Company set out in paragraph 6 above, entered into a Letter Agreement with the Company. Under this agreement, CRTAF Sponsor and each of the relevant individuals disclaimed any interest or claim of any kind in or to the monies held in the trust account or any other asset of the Company as a result of any liquidation of the Company with respect to any Class B shares they held.
- 26 Likewise, the IPO prospectus for the Company, which the management of the Company approved and distributed, stated that *“in the event the Company does not consummate a business combination within 18 months from the closing of this offering, or during any Extension Period, or such other deadline as may be approved by a vote of our shareholders in connection with which our shareholders will have a right to redeem their public shares (collectively, the “Combination Period”), our warrants will expire worthless”, “the founder shares will be worthless if we do not complete an initial business combination” and “our sponsor, executive officers and directors will lose their entire investment in us if our initial business combination is not completed.”*³ These statements record what the Sponsor and Company’s management had agreed: that they had disclaimed any interests they might have had in assets of the Company as holders of Class B shares (as distinct from holders of Class A shares following the conversion of Class B shares into Class A shares).

Proposed initial business combination

- 27 As set out above, on 24 June 2024, the Company announced that it had entered into a Business Combination Agreement (the **“Business Combination Agreement”**) with Nidar, India’s leading data center provider for artificial intelligence and high-performance compute services. The Business Combination Agreement provided for the Company to merge with Nidar on the basis of a pre-transaction valuation of Nidar of US\$2.75 billion.
- 28 The Business Combination Agreement expressly provided that damages would not be an adequate remedy for breach, and that either party could seek specific performance or other equitable remedies.

³ The term “founder shares” was used to refer to the Class B shares in the IPO documents.

- 29 On 4 December 2025, the Company convened an Extraordinary General Meeting for the purpose of approving: i) as an ordinary resolution the Business Combination Agreement and the transactions it contemplated; and ii) as a special resolution the merger of the Company in accordance with the Business Combination Agreement. Both of these resolutions were unanimously passed by the shareholders which attended that meeting, which represented 92.80% of all outstanding shares of the Company.

Failure of the initial business combination

- 30 Notwithstanding the Company's approval of the business combination, on 7 January 2026, the Company announced that it had entered into a Termination Agreement with Nidar and CRTAF Sponsor, and that it and CRTAF Sponsor had released Nidar from any claims they may have had in relation to the Business Combination Agreement. In exchange, Nidar agreed to:
- 30.1 pay the Company US\$7 million, in monthly instalments of US\$1 million, in respect of expenses and fees incurred by the Company in relation to the business combination;
 - 30.2 indemnify the Company and CRTAF Sponsor in respect of damages or other amounts payable, as well as attorneys' fees and costs of litigation, incurred by the Company or CRTAF Sponsor that arise from or are based on the Termination Agreement;
 - 30.3 to pay or reimburse the costs of an insurance policy in respect of the same; and
 - 30.4 issue to CRTAF Sponsor a Convertible Note with a principal amount of US\$21.9 million (the "**Break Fee**"), which is convertible to shares of Nidar in the event that Nidar or a successor completes an IPO or merger with a different SPAC, or upon a sale of equities of Nidar or a successor resulting in gross proceeds of no less than US\$100 million.
- 31 On the same date, the Company announced that it was not possible for it to consummate a business combination by the deadline of 7 February 2026, and accordingly that it would redeem the Class A shareholders in accordance with Article 163(a).

Failure of substratum

- 32 The Company was formed for a single purpose: to consummate an initial business combination within 18 months of the date of its IPO, which deadline was subsequently extended to 49 months from the date of its IPO. This purpose was reflected in the Articles of the Company, as well as its IPO Prospectus, which provided that the assets of the Company would be returned to the Class A shareholders in the event that this purpose was not achieved.

It is evident from the announcements made by and on behalf of the Company that it has failed to achieve this purpose, and that there is now no prospect that it will do so.

- 33 In the circumstances, the Company's substratum has unquestionably been lost, and for this reason the court should order that it be wound up on the just and equitable ground pursuant to section 92(e) of the *Companies Act*.

Loss of trust and confidence in management

- 34 As set out above, CRTAF Sponsor and the management of the Company:
- (a) Established the Company for the sole purpose of completing an initial business combination;
 - (b) Marketed the Company on the bases that:
 - (i) they would receive 20% of the combined entity in the event of an initial business combination, and nothing otherwise; and
 - (ii) the assets of the Company would be returned to the Class A shareholders in the event that no initial business combination was consummated;
 - (c) In support of the above, expressly disclaimed any right to assets of the Company on a liquidation;
 - (d) Negotiated an initial business combination with Nidar;
 - (e) Convened an EGM for the purpose of shareholders approving the business combination with Nidar, which the shareholders did; and
 - (f) Immediately thereafter, negotiated the Termination Agreement with Nidar, which diverted the Break Fee to CRTAF Sponsor.
- 35 As set out below, the proposed course of action by CRTAF Sponsor and the management of the Company is in clear breach of:
- (a) the Articles;
 - (b) the Letter Agreement; and
 - (c) the fiduciary duties of the directors and officers of the Company.
- 36 In addition, there is a clear and irreconcilable conflict of interest between the Company and those directors and officers who have any economic interest in, or owe duties to, CRTAF Sponsor.
- 37 The directors are required to exercise their power to manage the affairs of the Company only for proper purposes in the interests of the Company. In circumstances where the Company is solvent, the interests of the Company are the interests of the shareholders of the Company

considered as a whole. The directors are also strictly prohibited from entering into arrangements in which they have a personal interest which conflicts with the interests of those to whom they owe their duties (in this case, the shareholders of the Company considered as a whole), from acting where they owe conflicting duties to different principals, and from making any profit from their position without the informed consent of the shareholders.

38 The course of conduct by the directors and officers set out above entails them intentionally advancing the interests of CRTAF Sponsor at the expense of the Company, by:

38.1 causing the Company to enter into the Termination Agreement rather than enforcing the terms of the Business Combination Agreement;

38.2 disregarding and failing to enforce on behalf of the Company the Letter Agreement; and

38.3 diverting the Break Fee to CRTAF Sponsor.

39 In these circumstances, the Petitioner has justifiably lost trust and confidence in the management of the Company. In particular, it is evident that the Petitioner cannot trust the management of the Company to adhere to their duties to the shareholders of the Company as a whole, instead diverting assets which ought to flow to the the Company to CRTAF Sponsor, in which they are interested.

Conclusion

40 In light of the above, the Company is liable to be wound up on the just and equitable basis. In the circumstances, it is imperative that this winding up be conducted by an independent professional, and under the supervision of this honourable court.

AND THE PETITIONER HUMBLY PRAYS AS FOLLOWS:

- (1) The Company may be wound up by the Court under the provisions of the Companies Act;
- (2) Alexander Lawson and Kim Dennison of Alvarez & Marsal (Cayman) Limited be appointed as Joint Official Liquidators of the Company with power to act jointly and severally (the "JOLs");
- (3) The JOLs shall not be required to give security for their appointment;
- (4) The JOLs be at liberty to appoint such counsel, attorneys, professional advisors, and staff whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties;
- (5) The JOLs be at liberty to apply generally;
- (6) The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company, to be taxed on the indemnity basis if not agreed with the JOLs;
- (7) Such other orders and directions may be made as the Court thinks fit.

Dated: 16 February 2026



CAMPBELLS LLP

Attorneys-at-Law for the Petitioner

Note: It is intended to serve this Petition on:

- 1) The Company at its registered office.

INDORSEMENT

Notice of Hearing

This Petition having been presented to the Court on 16 February 2026 will be heard at the Law Courts,
George Town, Grand Cayman on 2026 at a.m./p.m.